

AMUNDI FUNDS

SICAV mit Teilfonds nach luxemburgischem Recht

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AMUNDI FUNDS

Geprüfter Jahresbericht

R.C.S. Luxemburg B 68.806

Für das zum 30.06.2025 beendete Geschäftsjahr

Auf alleiniger Grundlage der Geschäftsberichte kann keine Zeichnung entgegengenommen werden. Zeichnungen sind nur gültig, falls sie auf Grundlage des aktuellen Prospekts erfolgen, der durch den letzten verfügbaren Geschäftsbericht der SICAV und den ungeprüften Halbjahresbericht (sofern nach diesem Jahresbericht veröffentlicht) und das neuste Produktinformationsblatt zum betreffenden Teilfonds ergänzt wurde.

Ergänzende Informationen zur Vertretung und zum Vertrieb des Fonds in Hongkong zum 30. Juni 2025:

Einwohner von Hongkong beachten bitte, dass die folgenden Teilfonds in Hongkong derzeit nicht zugelassen und entsprechend für Einwohner von Hongkong nicht verfügbar sind:

Aktienteilfonds:

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

Anleihteilfonds:

Convertible Bond / Montpensier Global Convertible Bond / Euro Aggregate Bond / Euro Corporate Bond Select / Euro Government Bond Responsible / Euro Inflation Bond / Impact Euro Corporate Short Term Green Bond / Strategic Bond / Euro High Yield Short Term Bond / Euro Subordinated Bond Responsible / Global High Yield Bond Responsible / Global Subordinated Bond / Pioneer Global High Yield Bond / US High Yield Bond / Global Aggregate Bond / Global Corporate Bond / Global Corporate Bond Select / Global Inflation Short Duration Bond / Global Short Term Bond / Global Bond Flexible / Impact Green Bond / Multi Sector Credit / Global Corporate Bond Climate / Optimal Yield / Optimal Yield Short Term / Strategic Income / US Corporate Bond Climate / US Corporate Bond Select / Asia Bond Income Responsible / 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.

Multi Asset-Teilfonds:

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

Absolute Return-Teilfonds:

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

Geschützte Teilfonds:

Protect 90.

Cash-Teilfonds:

Cash EUR.

Hinsichtlich der in Hongkong genehmigten Teilfonds beachten Sie bitte, dass die Anteile der Klassen

A AUD HGD MTD3 (D), A CHF HGD (C), A CZK (C), A CZK HGD (C), A EUR (C), A EUR AD (D), A EUR HGD (C), A EUR HGD AD (D), A EUR MTD (D), A USD (C), A USD AD (D), A USD HGD (C), A USD MGI (D), A USD MTD (D), A USD MTD3 (D), A ZAR HGD MTD3 (D), A11 USD (C), A2 AUD HGD MTD3 (D), A2 CHF HGD (C), A2 EUR (C), A2 EUR AD (D), A2 EUR HGD (C), A2 EUR HGD MDI (D), A2 EUR HGD MTI (D), A2 EUR HGD QTI (D), A2 EUR MTD (D), A2 EUR MTD3 (D), A2 EUR QD (D), A2 EUR QTD (D), A2 EUR QTI (D), A2 GBP HGD QD (D), A2 JPY MTI (D), A2 SGD HGD (C), A2 SGD HGD MGI (D), A2 SGD HGD MTD (D), A2 SGD HGD MTD3 (D), A2 SGD HGD MTI (D), A2 SGD HGD MTD3 (D), A2 USD AD (D), A2 USD HGD (C), A2 USD HGD MTD3 (D), A2 USD MD (D), A2 USD MGI (D), A2 USD MTD (D), A2 USD QD (D), A2 USD QTD (D), A2 USD QTI (D), A2 ZAR HGD MTD3 (D), A2-7 USD (C), A5 EUR (C), A6 EUR (C), A8 SGD (C), B AUD HGD MTD3 (D), B EUR (C), B USD (C), B USD AD (D), B USD MGI (D), B USD MTD3 (D), B ZAR HGD MTD3 (D), C EUR (C), C EUR MTD (D), C USD (C), C USD HGD (C), C USD MTD (D), E2 CHF HGD (C), E2 EUR (C), E2 EUR AD (D), E2 EUR ATI (D), E2 EUR HGD (C), E2 EUR HGD QTI (D), E2 EUR HGD SATI (D), E2 EUR PHGD QTI (D), E2 EUR QTD (D), E2 EUR QTI (D), E2 USD (C), E2 USD AD (D), F EUR (C), F EUR HGD MTD (D), F EUR HGD QTD (D), F EUR MTD (D), F EUR QTD (D), F USD (C), F2 EUR (C), F2 EUR ATI (D), F2 EUR HGD (C), F2 EUR HGD MTD (D), F2 EUR HGD QTD (D), F2 EUR MTD (D), F2 USD (C), F2 USD ATI (D), FA EUR (C), G AUD HGD MTD (D), G EUR (C), G EUR HGD (C), G EUR HGD AD (D), G EUR HGD MTD (D), G EUR HGD QTD (D), G EUR HGD QTI (D), G EUR MTD (D), G EUR PHGD QTI (D), G EUR QTD (D), G EUR QTI (D), G USD (C), G USD HGD MTD (D), G2 EUR HGD QTI (D), G2 USD (C), H EUR (C), H EUR HGD (C), H EUR QD (D), H EUR QTD (D), H USD (C), I EUR (C), I EUR AD (D), I EUR HGD (C), I USD (C), I USD AD (D), I USD HGD (C), I14 GBP HGD QD (D), I18 USD (C), I2 CHF HGD (C), I2 EUR (C), I2 EUR HGD (C), I2 EUR HGD AD (D), I2 EUR HGD QTI (D), I2 EUR MTD2 (D), I2 EUR QTD (D), I2 GBP (C), I2 GBP HGD (C), I2 GBP HGD QD (D), I2 GBP QD (D), I2 SEK (C), I2 USD (C), I2 USD AD (D), I2 USD HGD (C), I2 USD MTD2 (D), I2 USD QD (D), I2 USD QTD (D), I20 USD (C), I21 EUR (C), I3 USD QTI (D), I6 (D), IHE (D), J EUR AD (D), J EUR HDG (C), J USD (C), J11 EUR HGD (C), J13 USD (C), J2 EUR HGD (C), J2 USD (C), J21 EUR (C), J26 JPY (C), J26 JPY HGD (C), J3 GBP (C), J3 GBP HGD (C), J3 GBP QD (D), J5 EUR (C), M EUR (C), M EUR HGD (C), M GBP (C), M USD (C), M2 EUR (C), M2 EUR AD (D), M2 EUR HGD (C), M2 EUR HGD SATI (D), M2 USD (C), M2 USD ATI (D), O EUR (C), O USD (C), OR (C), OR (D), OR EUR (C), OR USD AD (D), ORHE (C), ORHE (D), PU (C), PU (D), P2 USD (C), P2 USD HGD (C), P2 USD MTD (D), Q-A5 CZK (C), Q-A5 PLN HGD (C), Q-A5 USD (C), Q-D USD (C), Q-D USD MTD (D), Q-1 GBP (C), Q-11 USD (C), Q-15 EUR AD (D), Q-121 GBP HGD (C), Q-14 USD (C), Q-16 USD (C), Q-18 USD (C), Q-19 USD (C), Q-01 USD (C), Q-0F EUR (C), Q-X EUR (C), Q-X USD (C), Q-X USD AD (D), R EUR (C), R EUR HGD (C), R GBP HGD (C), R USD (C), R USD AD (D), R2 CHF HGD (C), R2 EUR (C), R2 EUR HGD (C), R2 EUR QD (D), R2 GBP (C), R2 GBP HGD (C), R2 USD (C), R2 USD AD (D), R2 USD HGD (C), R2 USD QD (D), R3 GBP (C), R3 GBP HGD (C), R4 EUR HGD (C), R4 EUR HGD (D), R4 GBP HGD (C), R4 GBP HGD AD (D), R4 USD (C), R4 USD AD (D), RE (D), RG (C), RG (D), RHE (C), RHE (D), RHG (C), RHG (D), SE EUR HGD (C), SE USD (C), T AUD HGD MTD3 (D), T EUR (C), T USD (C), T USD MGI (D), T USD MTD3 (D), T ZAR HGD MTD3 (D), U AUD HGD MTD3 (D), U EUR (C), U EUR MTD3 (D), U USD (C), U USD HGD (C), U USD HGD MTD3 (D), U USD MGI (D), U USD MTD3 (D), U ZAR HGD MTD3 (D), X EUR (C), X EUR HGD AD (D), X GBP (C), X USD (C), X19 CAD (C), XU (C), XU (D), Z EUR (C), Z EUR AD (D), Z EUR HGD (C), Z EUR HGD AD (D), Z EUR QD (D), Z USD (C), Z USD QD (D) und Z USD QTI (D)

in Hongkong nicht zugelassen sind.

Hinsichtlich der in Hongkong genehmigten Teilfonds beachten Sie bitte, dass die Anteile der Klasse J2 USD (C) in Hongkong außer für den Teilfonds Cash EUR nicht zugelassen sind.

Bitte beachten Sie, dass für alle in Hongkong genehmigten Teilfonds eine erfolgsabhängige Gebühr gilt.

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■ **Drittes Quartal 2024**

Das dritte Quartal endete mit einem deutlichen Rückgang der Inflation, Anzeichen einer Konjunkturabschwächung und Änderungen in der Geldpolitik der Zentralbanken. Die US-Wirtschaft, die mehrere Quartale lang mit ihrer Widerstandsfähigkeit überrascht hatte, zeigte erste Anzeichen von Schwäche. Der Markt hat das Risiko einer Rezession einkalkuliert. Europa, insbesondere Deutschland, enttäuschte erstmals. Die fehlende Dynamik führte zu einem sehr langsamen Wachstum. Am Ende des Quartals erholten sich die Finanzmärkte trotz starker Volatilität im August, angetrieben von der Erwartung einer Zinssenkung und dem chinesischen Konjunkturprogramm. Das Quartal war auch geprägt von politischer Unsicherheit, vor allem durch die bevorstehenden US-Wahlen, den anhaltenden Konflikt in der Ukraine und die Gefahr eines Krieges im Nahen Osten. Gold erreichte Rekordhöhen von über 2600 USD je Unze.

USA

Die US-Wirtschaft zeigte Anzeichen einer Verlangsamung, und die Inflation ging weiter zurück. Der Verbraucherpreisindex (CPI) auf Jahresbasis sank von 3 % im Juni auf 2,5 % im August, und der von der Federal Reserve (Fed) verwendete Preisindex der persönlichen Konsumausgaben (PCE) fiel auf 2,2 % (2,7 % beim Kernindex). Die Prognosen deuten auf eine Rückkehr zum 2 %-Ziel im Jahr 2025 hin. Die wichtigste Veränderung gab es am Arbeitsmarkt. Die Arbeitslosenzahlen im August fielen schlechter als erwartet aus, und auch im September gab es Anzeichen für eine unsichere Lage. Es wurden weniger Arbeitsplätze geschaffen und die Anträge auf Arbeitslosenhilfe steigen leicht an. Dies führte zu Unsicherheiten in Bezug auf die Stärke der US-Wirtschaft. Zudem schrumpfte das verarbeitende Gewerbe weiter: Der ISM-Index sank im August auf 47,2 und verzeichnete damit den fünften Monat in Folge einen Rückgang der Aktivität. Auch beim Konsum der privaten Haushalte gab es Anzeichen einer Verlangsamung, insbesondere wegen des sinkenden Verbrauchervertrauens, das beeinträchtigt wurde durch die Befürchtung eines Abschwungs auf dem Arbeitsmarkt.

Der Abwärtstrend der Inflation in Verbindung mit einer Verschlechterung des Arbeitsmarkts überzeugte die Fed von einer Kursänderung. Auf dem Jackson Hole Symposium bereitete ihr Präsident Jerome Powell die Menschen darauf vor. Im September senkte die Fed ihre Leitzinsen um 50 Basispunkte von 5,25 % auf 4,75 %. Damit bekräftigte sie ihre Absicht, die Wirtschaft zu stützen und Vollbeschäftigung zu gewährleisten.

Für zusätzliche Unsicherheit sorgten die Wahlen in den USA am 5. November. Kamala Harris trat erfolgreich die Nachfolge von Joe Biden an. Sie gab der Kampagne der Demokraten neuen Auftrieb und lag nun Kopf an Kopf mit Donald Trump. Auf den ehemaligen Präsidenten wurden zwei Attentate verübt. Das verschärfte die Spannungen in einem ohnehin schon tief gespaltenen Land weiter. Die Anleger prüften genau die Vorschläge der Kandidaten, insbesondere in den Bereichen Steuern, Wirtschaftsregulierung und Umweltpolitik. Die von Harris angeregte Umweltpolitik und die von Trump versprochenen Steuersenkungen könnten die wirtschaftliche Entwicklung des Landes stark beeinflussen.

Eurozone

In Europa konsolidierte sich im dritten Quartal die im Frühjahr begonnene Erholung. Das Wachstum blieb aber bescheiden. Im August stieg das BIP der Eurozone nur um 0,6 %. Dabei gab es allerdings erhebliche Unterschiede zwischen den wichtigsten Volkswirtschaften. Umfrageprognosen wie der Einkaufsmanagerindex (PMI) der Hamburg Commercial Bank deuten nun auf eine Schrumpfung der Aktivität hin, im Dienstleistungssektor sogar mit negativer Aktivität. Deutschland, die größte Volkswirtschaft der Eurozone, zeigt weiterhin Anzeichen von Schwäche, mit einem Wachstum von nahezu Null und einem schleppenden Industriesektor. Die Bundesbank sieht die Wirtschaft am Rande einer Rezession. Der Einkaufsmanagerindex für das verarbeitende Gewerbe in Deutschland sank im August weiter von 42,4 auf 40,3. In Frankreich und Spanien sieht aus positiver aus. Dort verzeichnete der Binnenkonsum vor allem in den Bereichen Tourismus und Konsum (in Frankreich begünstigt durch den „Olympia-Effekt“) ein anhaltendes Wachstum.

Die Inflationsrate in der Eurozone setzte ihren Abwärtstrend fort. Im August lag sie bei durchschnittlich 2,2 % gegenüber 2,6 % im Juli. Die Kerninflation blieb stabil bei 2,8 %. Hauptursache des Inflationsdrucks war weiterhin der Dienstleistungssektor. Industriegüter und der Energiesektor trugen dagegen zum Rückgang bei. In Frankreich lag die Inflationsrate Ende September mit 1,5 % auf Jahresbasis weit unter den Erwartungen, weil Ökonomen 2 % prognostiziert hatten (die europäische Messgröße). Vor dem Hintergrund des schwachen Wachstums und des anhaltenden Rückgangs der Inflation senkte die Europäische Zentralbank (EZB) im September erneut ihre Leitzinsen und reduzierte den Einlagensatz von 3,75 % auf 3,5 %. Christine Lagarde warnte jedoch, dass das Ausmaß künftiger Senkungen von der Entwicklung der Inflation und der Lohndynamik abhängen werde.

Schwellenmärkte

In China blieben die Daten im dritten Quartal hinter den Erwartungen zurück: Die Industrieproduktion wuchs um 4,5 % statt der im August erwarteten 4,7 %, und die Einzelhandelsumsätze enttäuschten. Kern des Problems ist nach wie vor der Immobilienmarkt mit sinkenden Preisen und rückläufigem Umsatz. Diese Situation belastet den Konsum und die Beschäftigung. Peking versucht, die gedämpfte Inlandsnachfrage wieder in Schwung zu bringen. Ende September kündigte die Regierung mehrere umfangreiche Maßnahmen an, um die Hypothekenkredite und den Konsum anzukurbeln und den chinesischen Aktienmarkt zu unterstützen.

Indien hat weiterhin eine dynamische Wirtschaftsentwicklung mit einem Wachstum von 6,7 % zwischen April und Juni und voraussichtlich über 6 % in diesem Jahr, wengleich dies unter dem Vorjahresniveau liegt. Die Wirtschaftsreformen und die Binnennachfrage unterstützen diese Dynamik, trotz anhaltendem Inflationsdruck, insbesondere im Lebensmittelsektor. Die anderen Schwellenländer verzeichneten kontrastierende Ergebnisse, insbesondere in Lateinamerika. Dort bereitet die Inflation immer noch große Probleme. In Brasilien will die Zentralbank entgegen der Empfehlung der Regierung die finanziellen Bedingungen verschärfen.

Zinssätze

Das dritte Quartal 2024 markiert einen Wendepunkt für die Anleihemärkte, denn die Zentralbanken starteten einen Zinssenkungszyklus. In den USA sanken die Anleiherenditen. Der Zinssatz für 10-jährige Laufzeiten stieg zunächst auf 4,5 %, ging aber unmittelbar danach wieder zurück auf 3,75 %. Die Renditen für Schatzanweisungen mit 2-jährigen Laufzeiten reagieren stärker auf die Entscheidungen der Fed. Zwischen Juni und September fielen sie von 4,8 % auf 3,6 %. Beschleunigt wurde diese Dynamik durch enttäuschende Beschäftigungszahlen und ein wiederauflebendes Rezessionsrisiko, denn der Markt preiste weitere Zinssenkungen der Fed ein. Die amerikanische Renditekurve wird daher steiler, da die Fed ihre Bilanz reduziert und der Markt eine Senkung der Leitzinsen erwartet. In Europa waren die Zinssenkungen weniger aggressiv, die Tendenz ist aber dieselbe. In Deutschland sank der Zinssatz für Anleihen mit 10-jährigen Laufzeiten auf etwa 2,1 %, ebenso wie die Rendite für Anleihen mit 2-jährigen Laufzeiten. In Frankreich lag der Zinssatz bei unter 3 %. Für eine Beeinträchtigung sorgten hier die Herabstufung der Kreditwürdigkeit des Landes, eine deutliche Verschlechterung des Defizits für 2024 (es steuert auf 6,3 % des BIP zu) und die große Unsicherheit bezüglich des Haushalts wegen einer fehlenden Regierungsmehrheit. Die Zinsdifferenzen zwischen europäischen Ländern blieben relativ stabil. Die Differenz zwischen Frankreich und Deutschland stieg allerdings auf rund 80 Basispunkte an. Die Kreditmärkte entwickelten sich zwar positiv, sind aber nach wie vor volatil. In einem inzwischen ungewissen wirtschaftlichen Umfeld achten Anleger vor allem auf die Qualität der Bilanzen und die Entwicklung der Gewinnspannen.

Aktien

An den Aktienmärkten war das Quartal gekennzeichnet durch erhöhte Volatilität, insbesondere im Technologiesektor. Nach der überraschenden Zinserhöhung der Bank of Japan und den enttäuschenden US-Arbeitsmarktdaten kam es Anfang August kurzzeitig zu einer Korrektur. Nach den enttäuschenden Ergebnissen von Nvidia, einem der Hauptakteure des Halbleiterssektors, kam es auch dort zu einer starken Korrektur. Außerdem werden Zweifel laut an der Rentabilität massiver Investitionen in künstliche Intelligenz. Der S&P 500 (in USD) setzte seinen Aufwärtstrend aber fort, unterstützt vom Gesundheitssektor und Basiskonsumgütern (+20 % seit Jahresbeginn). Wir beobachten eine Neugewichtung der Wertentwicklung über Sektoren und Stile hinweg.

In Europa verzeichnete der Euro Stoxx 50 einen starken Anstieg dank einer kräftigen Erholung von Luxusgüteraktien. Am Quartalsende erhielten sie Auftrieb durch das chinesische Konjunkturprogramm, das bessere Konsumdaten erwarten lässt. Der Bankensektor setzte sein Wachstum im Laufe des Quartals vor dem Hintergrund steilerer Zinskurven fort. Begünstigt durch den Luxussektor holte der CAC 40 zum Ende des Berichtszeitraums leicht auf. Der deutsche Dax 30 und der britische FTSE 100 beendeten den Berichtszeitraum im Plus.

In Japan beendeten die Aktienindizes den Berichtszeitraum mit einem deutlichen Rückgang. Sie wurden belastet durch die rasche Aufwertung des Yen und den Mini-Börsencrash Anfang August nach der überraschenden Zinserhöhung der Bank of Japan. Chinesische Aktien hatten monatelang unterdurchschnittlich abgeschnitten und die Indizes den niedrigsten Stand seit fünf Jahren erreicht. Ende September kam es aber nach Ankündigungen der Zentralbank und Maßnahmen zur Stützung des Marktes zu einer äußerst starken Erholung und in wenigen Sitzungen legten sie um 20 % zu. Indien wiederum bricht weiterhin Rekorde. Der wichtigste indische Aktienindex NIFTY 50 verzeichnete im Laufe des Quartals mit 7,5 % einen deutlichen Anstieg.

■ **Viertes Quartal 2024**

Das vierte Quartal 2024 war geprägt vom Sieg der Republikaner unter Donald Trump in den USA und dem dortigen anhaltenden Wachstum. Diese Dynamik steht im Gegensatz zur schwachen Entwicklung in Europa und China. Die Zentralbanken setzten ihre Zinssenkungszyklen fort. Zugleich behielten sie das Risiko eines Wiederauflebens der Inflation im Blick. Die geopolitischen Risiken sind nach wie vor sehr präsent. Im Allgemeinen setzten die Finanzmärkte ihre positive Entwicklung fort, und letztendlich wird 2024 für Anleger ein gutes Jahr sein.

Die Zahlen in diesem Bericht beziehen sich auf die Vergangenheit und lassen nicht unbedingt auf die zukünftige Wertentwicklung schließen.

Gesamtwirtschaftliche Entwicklung

USA: Politischer Wandel und wirtschaftliche Resilienz

Die US-Wirtschaft erwies sich im vierten Quartal erneut als widerstandsfähig, auch wenn gewisse Schwächen fortbestehen. Das Wachstum des BIP erholte sich im dritten Quartal um 2,8 % und bestätigt damit den positiven Trend für 2024. Ein führender Indikator wie der ISM-Index für das verarbeitende Gewerbe erreichte im November den Stand von 48,4 und schrumpfte somit. Dies zeigt, dass es der Industrie an Dynamik mangelt. Im Dezember verbesserte sich der Index aber (49,3). Der Dienstleistungssektor hatte sich bis dahin gut behauptet, legte aber Anzeichen von Schwäche an den Tag. Der ISM-Dienstleistungsindex lag im November bei 52,1 und damit unter dem im Oktober verzeichneten Wert von 56. Die Konsensschätzungen von 55,5 wurden somit enttäuscht. Der Konsum ist einer der wichtigsten Antriebsfaktoren der Wirtschaft. Dank der stabilen Haushaltseinkommen bleibt er stark, ist aber einem anhaltenden Inflationsdruck ausgesetzt. Die Verbraucherstimmung war weiterhin gut, wie der Michigan Consumer Sentiment Index zeigt. Im Dezember stieg er gegenüber November um 2,8 Punkte. Der Arbeitsmarkt übertraf im November die Erwartungen bei weitem, es wurden 227.000 Arbeitsplätze geschaffen. Das zeugt von einer bemerkenswerten Resilienz und leistete einen Beitrag zu den positiven Verbraucheraussichten. Die Arbeitslosenquote stieg jedoch leicht an und erreichte 4,2 % (+0,1 % im Berichtszeitraum), bleibt aber unter Kontrolle.

Der Verbraucherpreisindex ist seit Ende des Jahres nicht mehr gesunken. Im Oktober stieg er auf 2,6 % und im Dezember auf 2,7 %. Der Druck bleibt also grundsätzlich hoch. Die Federal Reserve setzte jedoch ihre Politik der schrittweisen Zinssenkung fort. Im Laufe des Quartals senkte sie ihren Leitzins um 0,5 Prozentpunkte auf 4,5 %. Die Fed geht davon aus, dass der Arbeitsmarkt kein Inflationsfaktor mehr und der Beitrag des Wohnungsbaus ein verzögerter Effekt ist, der abklingen wird. Sie bleibt jedoch vorsichtig, denn ihr bevorzugtes Inflationsmaß, der Kernindex der persönlichen Konsumausgaben (PCE), liegt weiterhin bei 2,8 %. Die Fed möchte zurückkehren zu einer neutralen Position. Angesichts der Umsetzung der Zoll- und Einwanderungspolitik der neuen Trump-Regierung behält sie dabei das Risiko einer Rückkehr der Inflation im Auge.

Europa: schwaches Wachstum und politische Instabilität

Europa befindet sich nach wie vor in einem düsteren wirtschaftlichen Umfeld. Es ist gekennzeichnet durch eine schwächere Auslandsnachfrage, wachsende Handelsspannungen, interne wirtschaftliche Divergenzen und eine relativ instabile politische Lage. Die Wachstumsdynamik verbesserte sich mit der Veröffentlichung des BIP der Eurozone für das dritte Quartal. Im Vergleich zum Vorjahr stieg es um 0,9 %. Auch der Arbeitsmarkt verbesserte sich weiter. Die Arbeitslosenquote in der Eurozone lag bei 6,3 %. Führende Indikatoren für das verarbeitende Gewerbe in der Eurozone (HCOB) schrumpften weiterhin und lagen zum Jahresende unter den Erwartungen. Enttäuschung herrschte auch bei Dienstleistungen, sie steuern auf eine kurzfristige Abschwächung zu. Deutschland befindet sich das zweite Jahr in Folge in einer Rezession. Das BIP schrumpfte im dritten Quartal um 0,3 % gegenüber dem Vorjahr. Im Industriesektor, der Hauptstütze der deutschen Wirtschaft, ist die Nachfrage schleppend, noch verschärft durch die Handelsspannungen mit China und den USA. Besonders betroffen ist der Automobilssektor, in dem zunehmend Arbeitsplätze abgebaut werden. Die Regierung von Olaf Scholz verlor ihre Mehrheit, und am 23. Februar 2025 finden neue Parlamentswahlen statt. In Frankreich ist der „Olympia-Effekt“ verblasst. Dies ebnete den Weg für politische Unsicherheit. Die Prognosen für das öffentliche Defizit verschlechtern sich weiter und 2024 erreicht es 6,1 % des BIP. Der Regierung von Ministerpräsident Barnier gelang es nicht, den Haushalt für das Jahr 2025 zu verabschieden und steht in der Kritik. Wenige Stunden nach der Ernennung von François Bayrou zum Premierminister stufte Moody's französische Schuldtitel herab.

Während die Inflation von 2 % im Oktober auf 2,3 % im November anstieg (jährliche Veränderung des harmonisierten Preisindex), senkte die Europäische Zentralbank ihre Leitzinsen im Laufe des Quartals um 50 Basispunkte und brachte den Einlagensatz auf 3,00 %. Die Bank of England senkte ihren Leitzins um 25 Basispunkte auf 4,75 %.

Schwellenländer:

In China unterstützte die Regierung weiter den Immobiliensektor und konzentrierte ihre Bemühungen auf die Sanierung der Bankbilanzen und der lokalen öffentlichen Finanzen. Der schwache Immobiliensektor belastet jedoch weiterhin das Vertrauen der Haushalte. In China besteht auch das Risiko einer Deflation (Inflation von 0,3 % im Oktober und 0,2 % im November im Jahresvergleich), da die Exportdynamik nachlässt. Durch eine Erhöhung der US-Zölle nach der Rückkehr von Donald Trump an die Macht könnte sich dies weiter verschlechtern. Dieses Umfeld bremst das Wachstum weiterhin, und wahrscheinlich wird es unter den angestrebten 5 % liegen. In Indien bleibt die gesamtwirtschaftliche Dynamik positiv (unterstützt durch umfangreiche Investitionen in die Infrastruktur), trotz des enttäuschenden BIP von 5,4 % im dritten Quartal 2024, statt der erwarteten 6,5 %. Spannungen auf dem Arbeitsmarkt und eine Verlangsamung in einigen strategischen Sektoren wie dem Technologiesektor verschlechtern die Wachstumsaussichten.

In Brasilien setzt sich das anhaltende Wachstum fort. Den Internationalen Währungsfonds veranlasste dies dazu, seine Prognose für 2024 von 2,1 % auf 3 % anzuheben. Die Zentralbank hob die Zinssätze angesichts des Wiederauflebens der Inflation um 50 Punkte an. Der Selic-Satz liegt nun bei 12 %.

Finanzmärkte

Anleihemärkte: Unterschiedliche Trends in den USA und Europa

In den USA stiegen die Renditen von Staatsanleihen weiter an und erreichten am Ende des Berichtszeitraums 4,58 %. Grund für diese Tendenz ist die Resilienz der US-Wirtschaft und der erwartete Anstieg des Haushaltsdefizits durch angekündigte Steuersenkungen des künftigen Präsidenten Donald Trump. Auch das Risiko einer Rückkehr zur Inflation im Jahr 2025 spielt eine Rolle. Kurzfristige Zinssätze für zweijährige Laufzeiten schlugen einen ähnlichen Weg ein. In einem von Inflation geprägten Umfeld stiegen sie im Dezember auf 4,36 %. Dies beschränkte den Zinssenkungszyklus der Fed.

In Europa gibt es eine erhebliche Diskrepanz zwischen einem schneller als erwarteten Rückgang der Inflation und einem schwachen Wachstum. Dies deutet auf weitere Zinssenkungen der EZB hin. Die Renditen deutscher Anleihen mit 10-jährigen Laufzeiten gingen zurück auf 2,1 %. Französische Anleihen (OAT) erreichten dagegen 2,9 %, stiegen am Ende des Berichtszeitraums aber wieder auf 3,20 %. Nach dem Misstrauensvotum gegen die Regierung von Michel Barnier weitete sich der Abstand zwischen französischen und deutschen Anleihen auf über 80 Basispunkte aus. Umgekehrt verringerte sich der Abstand zwischen den Zinssätzen italienischer und spanischer gegenüber deutschen Staatsanleihen. Dies führte zu einer Umschichtung in französische Schuldtitel. Die kurzfristigen Zinssätze der Eurozone sind volatil: In Deutschland schwankten sie während des gesamten Quartals. Im Dezember stabilisierten sie sich bei 2,09 %. Französische Zinssätze beendeten das Quartal hingegen mit 2,28 %. Diese Bewegungen spiegeln die Anpassungen wieder an die wirtschaftlichen Divergenzen zwischen den Mitgliedstaaten und der expansiven Politik der EZB.

Aktienmärkte: unterschiedliche weltweite Entwicklungen

In den USA erreichten die Aktienindizes neue Höchststände. Angetrieben wurden sie von der Erwartung einer für amerikanische Unternehmen günstigen Steuerpolitik und Deregulierung sowie von der Entwicklung der Technologiewerte. Der S&P 500 überschritt die 6.000-Punkte-Marke, viel dann aber wieder zurück, und verzeichnete im Quartal in USD einen Zuwachs von 3,03 %. Mega Caps stiegen um mehr als 14 % und sorgten für einen starken Marktanstieg. Der Nasdaq, der vor allem von den großen Tech- und KI-Unternehmen abhängt, schnitt besser ab und stieg um 6,27 % (in USD). Der Sieg der Republikaner bei den Wahlen führte zu erheblichen internationalen Zuflüssen in US-Aktien. Die Wertentwicklungen zeigen: der „Trump Trade“ geht weiter, das Vertrauen in die amerikanische Wirtschaft wächst wieder und Wachstumswerte locken Anleger an.

In Europa wurden die Indizes belastet durch politische Unsicherheit und enttäuschende Wirtschaftsdaten. Der Eurostoxx 50 beendete das Quartal mit einem Minus von 1,17 % (in EUR). Es gab deutliche Unterschiede zwischen einzelnen Sektoren, und die europäischen Riesen (die „Granolas“) fielen um 7,6 %. Der CAC 40 beendete das Quartal mit einem Minus von 2,55 %. Zurückzuführen ist dies auf enttäuschende Ergebnisse im Luxusgüter- und Automobilssektor sowie auf einen Abschlagen wegen der politischen Unsicherheit. Der deutsche DAX, der stärker von Technologie- und Finanzwerten abhängt, legte eine bemerkenswerte positive Wertentwicklung von 3,8 % an den Tag.

In Asien fiel der Nikkei 225 im vierten Quartal um 5,6 % (in USD). Zurückzuführen ist dies auf die Volatilität des Yen und die Unberechenbarkeit der Entscheidungen der Bank of Japan. Nach der Ankündigung bedeutender Maßnahmen zur Stabilisierung des Immobiliensektors begann Ende September ein Aufschwung chinesischer Aktien. Er setzte sich bis Anfang Oktober fort und flaute dann ab. Die Anleger warten nun auf konkrete Maßnahmen. Der Aufschwung zeigt jedoch: Nach mehreren rückläufigen Quartalen ist das Vertrauen darin zurückgekehrt, dass Peking seine Wirtschaft stabilisieren kann.

Aussichten für 2025

Der Jahresbeginn 2025 wird geprägt sein von Donald Trumps ersten politischen Maßnahmen. Dies könnte sehr unterschiedliche wirtschaftliche Folgen haben. Es hängt davon ab, ob er sich vorrangig um Fiskalpolitik (massive Steuersenkungen) und die Deregulierung bestimmter Sektoren kümmert, oder um stärker protektionistische Maßnahmen und Einwanderungspolitik. Die Zentralbanken, insbesondere die Fed, werden vor diesem Hintergrund vorsichtig bleiben und Anleger werden mit unsicheren Wirtschaftsaussichten und einer erhöhten Volatilität an den Finanzmärkten zu kämpfen haben.

Die Zahlen in diesem Bericht beziehen sich auf die Vergangenheit und lassen nicht unbedingt auf die zukünftige Wertentwicklung schließen.

■ **Erstes Quartal 2025**

Die US-Wirtschaft zeigte im ersten Quartal 2025 Anzeichen von Schwäche, während die Fed angesichts wiederkehrenden Inflationsdrucks die Zinsen unverändert ließ. Europa profitierte hiervon, denn die EZB senkte ihre Leitzinsen weiter und die Regierungen koordinierten gleichzeitig ihre Konjunkturmaßnahmen. Auch China kündigte einen Plan zur Ankurbelung des Konsums an. Die Finanzmärkte sind verunsichert durch Donald Trumps Amtsantritt und seine mitunter widersprüchlichen Entscheidungen. Nachdem die US-Aktienindizes Rekorde gebrochen hatten, konsolidierten sie sich und entwickelten sich schlechter als Europa und China. Langfristige Zinsen entwickelten sich stark in der Eurozone und blieben stabil in den Vereinigten Staaten.

USA

Nach einer fast euphorischen Phase nach der Wahl von Donald Trump hat die US-Wirtschaft ihr positives Wachstumstempo beibehalten. Sie zeigt jedoch mittlerweile deutliche Anzeichen von Schwäche, verursacht durch eine Flut von teilweise widersprüchlichen Entscheidungen der neuen Regierung. Der März markierte einen Wendepunkt: Das Verbrauchervertrauen ging zurück, die Löhne stabilisierten sich und die Inflationserwartungen stiegen stark an. Obwohl wir zum Ende des Quartals im Fertigungssektor eine leichte Verbesserung der Aussichten beobachten konnten, zeigen Wirtschaftswachstumsindikatoren wie der ISM- und S&P-Einkaufsmanagerindex ein uneinheitliches Bild. Der von Washington ausgelöste Handelskrieg beeinträchtigt allerdings die Prognosefähigkeit von Unternehmen. Die Arbeitslosenquote blieb mit 4,1 % stabil. Die Lohnsteigerungen haben sich jedoch verlangsamt. Dies ist zurückzuführen auf einen Personalabbau im öffentlichen Dienst des Bundes sowie die Ausweisung von Millionen illegaler Arbeitskräfte. Dadurch bleibt der Druck auf gering qualifizierte Arbeitsplätze bestehen. Aufgrund der unsicheren Lage zögert die Fed und beschließt, die Leitzinsen unverändert zu lassen, was bei Präsident Trump für Missfallen sorgt. Angesichts der Volatilität am Anleihemarkt hat sie jedoch das Tempo des Abbaus ihrer Bilanz verkürzt. Die Ende März veröffentlichte Kerninflationsrate der persönlichen Konsumausgaben (PCE), die bevorzugte Orientierungsgröße der Fed, übertraf mit 2,8 % auf Jahresbasis die Erwartungen. Dies dürfte die Fed davon abhalten, die Zinsen im April zu senken. In der zweiten Jahreshälfte 2025 rechnen die Märkte mit zwei bis drei Zinssenkungen.

Europa

Die europäische Wirtschaft steht vor großen Herausforderungen: Im ersten Quartal gab es in mehreren Ländern Anzeichen für einen Abschwung und das Wachstum war schwach. Der HCOB-Einkaufsmanagerindex deutet zwar weiterhin auf eine Kontraktion im verarbeitenden Gewerbe hin. Die Aussichten haben sich jedoch in Deutschland, wo die Industrie seit der Pandemie stagniert, deutlich verbessert.

Angesichts der protektionistischen Maßnahmen der USA und der Gefahr, dass diese ihre militärische Unterstützung für die Ukraine zurückziehen könnten, haben die europäischen Staats- und Regierungschefs ihren Zusammenhalt bewahrt. In einer historischen Entwicklung wurden nur wenige Tage nach den Bundestagswahlen am 23. Februar die Beschränkungen für öffentliche Ausgaben aufgehoben. Der designierte Kanzler Merz (CDU) startete mit Unterstützung einer Koalition aus SPD und Grünen ein umfangreiches Konjunkturprogramm. Von den angekündigten Investitionen in Höhe von 500 Milliarden Euro in Infrastruktur fließen 100 Milliarden Euro in den Verteidigungsbereich. Dies stellt eine radikale Veränderung dar. Das Wachstumspotenzial Deutschlands und damit auch das der Eurozone dürfte durch diesen beispiellosen Haushaltscoup gestärkt werden. Diejenigen Ökonomen, die im Januar ihre Prognosen nach unten korrigiert hatten, haben diese im März wieder angehoben.

Die Inflation in der Eurozone schien ihren Abwärtstrend wieder aufgenommen zu haben: Der harmonisierte Preisindex fiel im Februar (die Daten wurden im März veröffentlicht) auf 2,3 % (2,4 % im Januar). Dienstleistungen sind mit 3,7 % weiterhin der größte Inflationsfaktor, während der Energiesektor mittlerweile eine geringere Rolle spielt. Die Kerninflation liegt derzeit bei 2,4 % und dürfte bis zum Jahresende 2 % erreichen.

Angesichts des rückläufigen Inflationstrends und trotz der Risiken im Zusammenhang mit dem Handelskrieg mit den USA senkte die Europäische Zentralbank (EZB) im Laufe des Quartals ihre Zinsen um 50 Basispunkte. Der Einlagensatz fiel vor dem Hintergrund einer Konjunkturabschwächung in der Eurozone von 3 % auf 2,5 %. Gleichzeitig warnte die EZB, dass sie die Entwicklung der Inflation weiterhin aufmerksam beobachten werde.

Die Bank of England (BoE) senkte ihre Zinssätze um 25 Basispunkte auf 4,5 %. Dieser Schritt folgt auf Abwärtskorrekturen der Wachstumsprognosen: Die BoE hat ihre Prognose für 2025 von 1,5 % auf 0,75 % gesenkt.

Asien

Die japanische Wirtschaft zeigte weiterhin ermutigende Anzeichen: Der Konsum stieg, die Exporte waren dynamisch (vor den US-Zöllen) und die Inflation stabilisierte sich trotz eines rückläufigen Index. Die Bank of Japan hat ihre Leitzinsen zwar unverändert gelassen, die Normalisierung ist aber noch nicht abgeschlossen.

Die wirtschaftlichen Aussichten in China haben sich weiter verschlechtert. Die jüngsten Daten der Einkaufsmanagerindizes, die im Vergleich zu Dezember rückläufig sind, deuten auf eine weitere Abschwächung der Wirtschaft hin. Als Reaktion darauf erarbeitete der Nationale Volkskongress Pläne zur Stützung der Wirtschaft durch höhere Haushaltsausgaben, geldpolitische Unterstützung sowie die Zuweisung zusätzlicher Mittel für die Binnennachfrage. Diese Entscheidungen gingen einher mit einer Aufwärtskorrektur der Wachstumsprognosen für 2025 und 2026. Dennoch dürfte die chinesische Zentralbank aufgrund des schwachen Konsums und der negativen Auswirkungen der US-Zölle im zweiten Quartal zum Handeln veranlasst werden, um eine Konjunkturabkühlung zu verhindern.

Die Reduzierung der öffentlichen Ausgaben hat die Wachstumsaussichten in Indien leicht gedämpft. Mit 3,6 % war die Inflation im Februar niedriger als erwartet und verlangsamt sich damit gegenüber den 4,3 % im Januar. Dieser Rückgang ist hauptsächlich zurückzuführen auf einen starken Rückgang der Lebensmittelpreise. Die Reserve Bank of India könnte die Zinsen früher als erwartet senken – möglicherweise bereits im April.

Aktien

Der MSCI ACWI fiel im Laufe des Quartals um 2 % (in USD). Die Ende 2024 einsetzende Wechsel hin zu Europa (MSCI Europe +10 %) und China (MSCI China +14,5 %) setzte sich zu Beginn dieses Jahres fort, während sich die großen US-Aktien konsolidierten (MSCI USA -5 %).

Nachdem der S&P 500 am 19. Februar mit 6.144 Punkten ein neues Hoch erreicht hatte, schloss er das Quartal mit einem Minus von 4,6 % ab. Der Nasdaq 100 gab um 8 % nach. Europäische Aktien verzeichneten hingegen eine positive Wertentwicklung. Der Euro Stoxx 50 stieg um 7,2 % und in Deutschland legte der DAX 30 mit einem Plus von 11,3 % deutlich zu. Ebenso positiv entwickelten sich die Schwellenländer (MSCI EM +2 %), angeführt von China.

Mehrere Faktoren sind dafür verantwortlich, dass sich US-Aktien schlechter entwickelten: (1) die Werte der "Magnificent Seven" sind eingebrochen. Im Laufe des Quartals haben sie fast 16 % verloren. (2) die unterschiedlichen Kurse der Fed und der EZB sowie (3) die Konjunkturprogramme in Deutschland und China, welche die Gewinnerwartungen kurz- und mittelfristig befügelten. Schließlich könnte die Aussicht auf einen Waffenstillstand in der Ukraine die Risikoprämie für europäische Vermögenswerte senken und zu einer Neupositionierung der Märkte führen.

Die Flut von teilweise widersprüchlichen Ankündigungen Donald Trumps sorgte darüber hinaus für erhöhte Volatilität und trieb den VIX um 22 Prozent (+5 Punkte) nach oben. Angesichts der neuen Handelszölle haben Investoren ihre Prognosen revidiert. Dies führte zu einem Rückgang im Automobilssektor, insbesondere in Japan und Korea (Nikkei minus 11 %). Als Reaktion auf das Risiko eines Rückzugs der USA aus der Ukraine wurden massive Investitionen in die Wiederaufrüstung Europas getätigt. Insbesondere der Plan „ReArm Europe“ in Höhe von 800 Milliarden Euro hat den Verteidigungssektor gestützt.

Anleihen

Das erste Quartal war geprägt von einer hohen Volatilität der Zinssätze. Während die langfristigen Zinsen in der Eurozone im März stiegen, gingen die Renditen in den USA insgesamt zurück. Derzeit beobachten wir eine Annäherung der langfristigen Zinssätze.

Die Renditen für zweijährige und zehnjährige US-Staatsanleihen, die Ende 2024 stark gestiegen waren, fielen um jeweils 36 Basispunkte und schlossen bei 3,8 % bzw. 4,2 %. Grund hierfür ist, dass die Anleger nun mit einem Rückgang des Wachstums rechnen.

Nach der Ankündigung einer Erhöhung des deutschen Haushaltsdefizits sowie der Erwartung steigender Anleiheemissionen hat sich der Abwärtstrend der Zinssätze in der Eurozone umgekehrt. Die Renditen zehnjähriger Bundesanleihen stiegen um mehr als 37 Basispunkte. Angesichts der erwarteten Leitzinssenkungen der EZB blieb das kurze Ende jedoch bei 2 % verankert. In der Eurozone sind die Kurven daher steiler geworden. Die Spreads bleiben stabil. Der Spread zwischen französischen OAT-Anleihen und 10-jährigen deutschen Bundesanleihen verringerte sich allerdings um 11 Basispunkte.

Anfangs erwiesen sich Kredite in dieser Phase volatiler Staatsanleihezinsen als widerstandsfähig. Dann begannen die Spreads jedoch, sich zu erweitern – insbesondere bei US-Hochzinsanleihen –, während die Aktienkurse fielen und die Volatilität zunahm.

Devisen, Gold und Erdöl

Im Zusammenhang mit Zinsbewegungen entwickelt sich der Devisenmarkt volatil. Die Aussicht auf eine Divergenz zwischen der Fed und der EZB stärkte zunächst den Dollar (EUR/USD 1,02), bevor der starke Anstieg der deutschen Langfristzinsen den Euro wieder auf 1,08 gegenüber dem Dollar brachte.

Gold profitierte von der geopolitischen Lage und dem Wertverlust des Dollar. Der Goldpreis stieg um 19 Prozent und erreichte mit 3.124 Dollar pro Unze einen historischen Höchststand.

Die Ölpreise fielen um 5 %, da mit einer erhöhten Produktion seitens der OPEC und der USA sowie einer Beendigung der Kämpfe im Nahen Osten gerechnet wurde. Aufgrund neuer Sanktionen gegen Russland stiegen die Ölpreise jedoch wieder an.

Die Zahlen in diesem Bericht beziehen sich auf die Vergangenheit und lassen nicht unbedingt auf die zukünftige Wertentwicklung schließen.

■ **Zweites Quartal 2025**

Das Quartal war geprägt vom Handelskrieg der USA. Dies trübte die Wachstumsaussichten und verstärkte die Befürchtungen, dass die Inflation wieder um sich greifen könnte. Während die EZB eine Senkung der Leitzinsen verfolgte, nahm die Fed eine abwartende Haltung ein. Die Reaktion Chinas und die Kehrtwende Washingtons schürten die Unsicherheit an den Finanzmärkten. Dies schlug sich nieder in einem deutlichen Rückgang des Dollars und der Aktienkurse sowie in einem starken Druck auf die langfristigen Zinsen. Militäroperationen zwischen Israel/den USA und dem Iran führten zu erheblichen Ölpreisschwankungen. Trotz dieser Turbulenzen erwiesen sich die Märkte als widerstandsfähig und behaupteten sich im Allgemeinen gut.

Gesamtwirtschaftliche Entwicklung

USA

Die Ankündigung von Donald Trump vom 2. April, für die meisten Handelspartner der USA äußerst kostspielige Zölle einzuführen, war für Unternehmen, Verbraucher und Investoren ein Schock. Nach dem Einbruch der Märkte und des Dollars trug die Aussetzung dieser Entscheidung für 90 Tage ab dem 9. April dazu bei, die Spannungen abzubauen. Allerdings wurden die Wachstumsaussichten für die US-Wirtschaft nach unten korrigiert. Die Veröffentlichung der Wachstumszahlen für das erste Quartal bestätigte den Rückgang mit einem Minus von 5 %. Die US-Notenbank prognostiziert für das Jahr 2025 nun ein Wachstum von 1,4 %. Der IWF prognostiziert 1,8 %, die Weltbank 1,4 %. Dies lässt auf erhebliche Unsicherheit unter den Ökonomen schließen. Derzeit wird mit dem Kongress über den neuen Haushalt, den sogenannten „Big Beautiful Bill“, verhandelt. Dieser soll Steuersenkungen in Höhe von 4,5 Billionen Dollar vorsehen und die Staatsverschuldung um 3,3 Billionen Dollar erhöhen.

Der Konsum der privaten Haushalte bleibt dank des nach wie vor robusten Arbeitsmarkts zwar stabil, zeigt jedoch Anzeichen einer Abschwächung. Die Schaffung neuer Arbeitsplätze verlangsamt sich, die Arbeitslosenquote bleibt jedoch stabil bei 4,2 %. Fortgeschrittene Indikatoren bestätigen dennoch eine Verschlechterung der Aussichten, wie etwa der ISM¹ für das verarbeitende Gewerbe, der stabil bei 48,5 liegt, und der ISM für das nicht-verarbeitende Gewerbe, der rückläufig bei 49,5 liegt. Die Konjunkturdaten zeigen am Ende des Quartals einen Rückgang des Konsums und der Industrieproduktion. Im Mai gingen die Einzelhandelsumsätze in den USA im Vergleich zum April um 0,9 % zurück. Die Industrieproduktion stagnierte im Mai nahezu, und die Neubautätigkeit ist rückläufig.

Die Inflationsmaßnahmen sendeten gemischte Signale. Mit 2,4 % lag der Kernindex der Verbraucherpreise für Mai unter den Erwartungen (erwartet wurden 2,5 %). Die Inflationsrate der persönlichen Konsumausgaben (PCE), der von der Fed bevorzugte Maßstab, scheint jedoch wieder anzusteigen. Die PCE-Kerninflation stieg auf Jahresbasis um 2,7 %. Die Konsensprognose lag bei 2,6 %. Vor diesem Hintergrund entschied die Fed, abzuwarten und die Leitzinsen trotz des starken Drucks seitens des Weißen Hauses unverändert zwischen 4,25 % und 4,50 % zu belassen.

Europa

Das beschleunigte Wachstum Europas scheint durch den amerikanischen Handelskrieg gebremst zu werden – trotz der beispiellosen Erhöhung der öffentlichen Ausgaben in Deutschland. Mit 1,5 % lag das Wachstum in der Eurozone im ersten Quartal auf Jahresbasis über den Erwartungen. Die Europäische Zentralbank (EZB) korrigierte ihre Prognosen für das Wirtschaftswachstum in Europa für das Jahr 2025 nach oben. Sie erwartet nun ein Wachstum von 0,9 %. Die Stärke des Arbeitsmarktes mit einer historisch niedrigen Arbeitslosenquote von 6,3 % dürfte den Konsum ankurbeln und das Wachstum stützen. Umfragen zufolge zeigt sich die Eurozone nach dem Rückgang im April widerstandsfähig. Im Fertigungssektor stabilisierten sich die Aussichten. So erreichte die Einkaufsmanager-Umfrage PMI2 von HCOB im Juni einen Wert von 50,2 gegenüber 49,4 im Mai. Dies deutet auf eine leichte Verbesserung der Auftragslage im Fertigungssektor hin. In Deutschland stieg der ZEW-Index im Juni stark an. Er kletterte gegenüber dem Vormonat um 22,3 Punkte auf 47,5. Dies deutet auf eine Verbesserung der Erwartungen hin. Der ifo-Geschäftsklimaindex bestätigte dies. Während sich die Aussichten in Deutschland verbessern, sehen wir Schwächen in Frankreich. Die vierteljährliche Umfrage der Banque de France bestätigte diese Verschlechterung der Aussichten für Frankreich.

Die neue deutsche Regierung verabschiedete einen Haushaltentwurf für 2025 sowie ehrgeizige mittelfristige Haushaltspläne. Die Maßnahmen konzentrieren sich auf Steuererleichterungen für Unternehmen sowie auf die Unterstützung der Energiepreise für Haushalte und Unternehmen. Damit soll das Vertrauen gestärkt und das Wachstumspotenzial der Wirtschaft verbessert werden. 2025 wird das Haushaltsdefizit voraussichtlich 3,2 % des BIP erreichen.

Die Daten für Mai bestätigten den Rückgang der Inflation in der Eurozone. Sie weisen einen Anstieg von lediglich 1,9 % aus, wobei der Dienstleistungssektor den größten Beitrag leistete. Die EZB hat ihre Inflationsprognose für 2026 von 1,9 % auf 1,6 % und für 2027 von 2,1 % auf 2,0 % nach unten korrigiert. Zudem senkte sie ihren Einlagensatz im Laufe des Quartals um 50 Basispunkte.

Im Vereinigten Königreich behielt die Bank of England (BoE) den Status quo bei und ließ ihren Leitzins unverändert bei 4,25 %. Dennoch könnten rückläufige Immobilienpreise in Verbindung mit dem schwachen Verbrauchervertrauen die BoE dazu veranlassen, ihre Zinsen im dritten Quartal zu senken.

Asien

Japan verzeichnete im ersten Quartal einen Rückgang des BIP, und auch im Mai zeigte sich eine schwache Entwicklung. Im Vergleich zum Vorquartal sank das BIP um 0,2 %. Grund hierfür sind die schwachen Exporte. Diese Zahl spiegelt die Auswirkungen der US-Handelszölle noch nicht vollständig wider. Die Kerninflation beschleunigte sich im April auf 3,5 Prozent im Jahresvergleich (im März waren es noch 3,2 Prozent). Aufgrund des schwachen Wachstums ist jedoch nur mit einer sehr allmählichen Erholung zu rechnen. Aufgrund der Konjunkturabschwächung und der Inflation in Japan behielt die Bank of Japan (BoJ) ihren Leitzins bei 0,5 % unverändert bei. Eine bevorstehende Zinserhöhung wurde nicht angekündigt. Eventuell wird es sie im Januar 2026 geben, wenn sich die zyklische Erholung bestätigt. Die BoJ hat außerdem beschlossen, ihre Bilanzsumme langsamer zu reduzieren. So soll die Volatilität der langfristigen Zinsen begrenzt werden. Schließlich kündigte der Finanzminister an, die Emission von Anleihen mit sehr langen Laufzeiten zu reduzieren, um den Druck auf 30-jährige Anleihen zu verringern.

Der Handelskrieg mit den USA beeinträchtigte die wirtschaftlichen Aussichten in China. Mit 48,9 lag der Anfang Juni veröffentlichte Caixin-Index für das verarbeitende Gewerbe unter den Erwartungen und deutet auf eine weitere Verschlechterung hin. Ein nur geringfügiges Wachstum ist im Dienstleistungssektor zu verzeichnen. Der anhaltende Rückgang der Immobilienpreise veranlasste die Behörden dazu, den Markt weiter zu stützen. Die offizielle Arbeitslosenquote liegt stabil bei 5,1 % und die Einzelhandelsumsätze stiegen um 6,4 %. Dennoch wurde eine Deflation bestätigt. Die Erzeugerpreise fielen um 3,3 % und auch die Verbraucherpreise gingen im Mai um 0,1 % zurück. Vor dem Hintergrund des unsicheren Handels kehrte die chinesische Zentralbank (PBoC) zurück zu ihrer geldpolitischen Lockerung und senkte den 1-Jahres-Zinssatz auf 3 % sowie den 5-Jahres-Zinssatz auf 3,5 %. Der Handelsüberschuss blieb im Mai mit 750 Milliarden Yuan weitgehend unverändert. Das Land hat sich zwei Ziele gesetzt: Einerseits soll die Arbeitslosigkeit in den Städten bei etwa 5 bis 5,5 % gehalten werden, andererseits sollen bis Ende des Jahres 12 Millionen Arbeitsplätze geschaffen werden.

In Indien bleiben die wirtschaftlichen Aussichten solide. Der Composite-Einkaufsmanagerindex von HSBC für Juni lag mit 61 über den Erwartungen von 59,4. Die Inflation ist weiter rückläufig und erreichte den niedrigsten Stand seit sechs Jahren. Im Mai lag sie bei 2,8 % im Vergleich zum Vorjahr, gegenüber 3,2 % im April. Dies ist auf den Rückgang der Lebensmittelpreise zurückzuführen. Auch die Kerninflation ist rückläufig. Dieses Umfeld ermöglichte es der Reserve Bank of India (RBI), ihren Leitzins um 50 Basispunkte zu senken. Anfang August findet die nächste Sitzung statt. Dort wird voraussichtlich eine Pause in der Geldpolitik angekündigt.

Finanzmärkte

Aktien

Nach der Ankündigung von Zöllen und deren anschließender Verschiebung waren die Aktienmärkte Anfang April extremen Schwankungen ausgesetzt. Im Laufe des Quartals entwickelten sie sich jedoch positiv. Im Mai entwickelten sich die US-Märkte besser als Europa und Asien, angetrieben von den guten Ergebnissen der „Magnificent Seven“. Dieser Trend bestätigte sich im Juni, als die US-amerikanischen Indizes historische Höchststände erreichten. Bis Ende März legte der S&P 500 um 10,6 % zu, der Nasdaq 100 stieg um 17,6 %. Der Eurostoxx 50 in der Eurozone stieg dagegen nur um 1 %, angetrieben vom DAX 30 (plus 7,9 %), aber gebremst vom CAC 40 (minus 1,6 %). Bei den Währungen legte der Euro in diesem Quartal erneut zu, und zwar um 9 % gegenüber dem Dollar. Damit stieg er seit Jahresbeginn um 13 %. Die Marktperformance der USA, gemessen in Euro, war daher eher mittelmäßig. Nachdem der Volatilitätsindex VIX im April um über 50 % gestiegen war, fiel er zum Ende des Berichtszeitraums wieder auf unter 17 %. Man ist scheinbar also wieder etwas optimistischer. Die Schwellenländer verzeichneten einen Zuwachs von 11,5 % in Dollar. In Asien ist der Trend insgesamt positiv, vor allem in Korea und Taiwan. Der chinesische Markt blieb volatil und beendete das Quartal aufgrund fehlender fiskalischer Impulse mit einem durchschnittlichen Minus von 2 Prozent in US-Dollar.

¹Ein ISM-Index, der über 50 % liegt, ist ein Indikator für eine Ausweitung der Produktion im Vergleich zum Vormonat. Ein ISM-Index, der unter 50 % liegt, deutet auf einen Rückgang der Produktionstätigkeit im Vergleich zum Vormonat hin.
²Der HCOB PMI® Germany Services Activity Index basiert auf einer einzigen Frage: dem Vergleich des Aktivitätsniveaus mit dem des Vormonats. Ein Indexwert unter 50,0 zeigt eine Kontraktion an, und je niedriger der Wert, desto schneller der Rückgang.

Die Zahlen in diesem Bericht beziehen sich auf die Vergangenheit und lassen nicht unbedingt auf die zukünftige Wertentwicklung schließen.

Anleihen

Im zweiten Quartal kam es zu einem Rückgang der kurzfristigen Zinsen und einer starken Volatilität der langfristigen US-Zinsen. Die Entwicklung der kurzfristigen Zinsen hängt zusammen mit den Erwartungen hinsichtlich Zinssenkungen durch die Fed und die EZB, einem Rückgang der Inflation sowie den Aussichten auf eine Verlangsamung des globalen Wachstums. Die Volatilität von Anleihen bleibt hoch, insbesondere bei US-Staatsanleihen. (Geo-)politische und haushaltspolitische Unsicherheiten verstärken dies. Ende Juni lag der 10-Jahres-Zinssatz in den USA bei rund 4,23 %, nachdem er zuvor auf 4,6 % gestiegen war. Der 2-Jahres-Zinssatz stand am Ende bei 3,72 %. Die Anleger rechnen in der zweiten Jahreshälfte mit einer geldpolitischen Lockerung und einer Verlangsamung des nominalen Wachstums in den USA. In der Eurozone erreichte die Rendite zehnjähriger deutscher Bundesanleihen 2,61 %, während die Rendite zweijähriger Anleihen gegenüber dem Jahresende um 22 Basispunkte (und gegenüber Ende März um 19 Basispunkte) auf 1,86 % fiel. Dies geschieht, während die EZB ihren Zinssenkungszyklus fortsetzt und ihren Einlagenszinssatz erneut auf 2 % senkt. Mit Ausnahme Italiens, wo sie um 26 Basispunkte sanken, bleiben die Spreads der Staatsanleihen in der Eurozone stabil. Insbesondere Unternehmensanleihen mit hohen Renditen konnten ihre positive Wertentwicklung fortsetzen.

Devisen und Rohstoffe

Der Euro legte gegenüber dem Dollar um 9 Prozent zu. Damit entwickelte er sich zu einer potenziellen globalen Alternative zum Dollar. Im Laufe des Quartals stieg er von 1,08 auf 1,18. Das britische Pfund legt gegenüber dem US-Dollar ebenfalls weiter zu und ist seit Ende März um fast 6,5 % gestiegen. Während der Yuan gegenüber dem Dollar stabil bei etwa 7,2 bleibt, hat der Yen gegenüber dem Dollar leicht an Wert gewonnen.

Gold bestätigte im April und Mai seinen Status als sicherer Hafen, brach Rekorde und erreichte einen Preis von 3.450 Dollar pro Unze. Ende Juni stabilisierte es sich bei 3.303 Dollar pro Unze. Seit Jahresbeginn ist Gold um 25,9 % gestiegen.

Der Preis für ein Barrel Erdöl war in diesem Zeitraum sehr volatil. Grund dafür war der Krieg zwischen Israel/den USA und dem Iran. Aufgrund der sich verschlechternden Wirtschaftsaussichten und vor allem aufgrund einer Erhöhung der Förderquoten der OPEC, insbesondere Saudi-Aubiens, ist der Ölpreis im Laufe des Quartals jedoch deutlich gefallen. Ein Barrel Brent verlor im Laufe des Quartals 10 Dollar (minus 9,5 %) und schloss bei rund 68 Dollar. Nachdem es am 5. Mai die symbolische 60-Dollar-Marke erreicht hatte, lag es auf dem niedrigsten Stand seit Februar 2021. Anfang Juni lag der Preis jedoch noch bei 80 Dollar.

Luxemburg, 28. Oktober 2025

Der Verwaltungsrat

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	JPY			JPY	
Positive Positionen	34,619,105,300	95.90			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	34,619,105,300	95.90			
Aktien	34,619,105,300	95.90			
<i>Allgemeine Industrie</i>	523,389,000	1.45	<i>Gesundheitsdienstleister</i>	221,439,000	0.61
177,000 LINTEC	523,389,000	1.45	66,900 BML	221,439,000	0.61
<i>Automobilbau und -teile</i>	4,244,720,780	11.76	<i>Haushaltswaren und Heimwerker</i>	442,939,000	1.23
140,100 DENSO CORP	273,265,050	0.76	92,200 NORITAKE	336,991,000	0.94
227,500 JTEKT CORPORATION	270,270,000	0.75	43,600 TAKARA STANDARD	105,948,000	0.29
251,200 MAZDA MOTOR CORP	218,393,280	0.60	<i>Industrielle Serviceleistungen</i>	1,168,067,600	3.24
336,300 NOK CORP	715,310,100	1.98	56,700 DOSHISHA	140,502,600	0.39
262,200 STANLEY ELECTRIC CO LTD	748,187,700	2.07	261,800 TOPPAN INC	1,027,565,000	2.85
399,200 SUBARU CORP	1,004,187,600	2.78	<i>Industriemetalle und Bergbau</i>	256,907,400	0.71
466,500 TS TECH	789,084,750	2.19	169,800 TOKYO STEEL MANUFACTURING CO L	256,907,400	0.71
167,300 YOKOWO	226,022,300	0.63	<i>Industrietechnik</i>	2,674,513,950	7.41
<i>Banken</i>	1,610,843,240	4.46	392,300 AMADA CO LTD	618,068,650	1.72
550,700 CONCORDIA FINANCIAL GROUP LTD	516,116,040	1.43	361,400 ASAH DIAMOND INDUSTRIAL	258,762,400	0.72
652,400 SHIZUOKA FINANCIAL GROUP INC	1,094,727,200	3.03	141,100 FUJI MACHINE MFG	379,135,700	1.05
<i>Bauwirtschaft und Baustoffe</i>	3,056,366,880	8.47	48,500 OKUMA CORP.	177,995,000	0.49
141,600 CHUDENKO CORP	470,820,000	1.30	203,300 OSG CORP	345,813,300	0.96
101,600 NIPPON DENSETSU KOGYO	260,908,800	0.72	50,100 SHIBAURA MACHINE CO LTD	159,318,000	0.44
300,500 NORITZ	555,624,500	1.54	153,000 STAR MICRONICS	257,958,000	0.71
34,100 OYO CORP	102,811,500	0.28	265,700 TSUBAKIMOTO CHAIN CO	477,462,900	1.32
138,300 SEKISUI JUSHI	272,589,300	0.76	<i>Industrietransport</i>	1,389,332,600	3.85
86,400 TAKAMATSU	253,411,200	0.70	14,900 MARUZEN SHOWA UNYU	104,598,000	0.29
978,100 TODA CORP	895,743,980	2.49	190,100 SEINO HOLDINGS	421,071,500	1.17
96,700 YOKOGAWA BRIDGE	244,457,600	0.68	206,500 SUMITOMO WAREHOUSE	612,685,500	1.69
<i>Chemikalien</i>	4,005,370,300	11.10	261,000 TADANO	250,977,600	0.70
240,700 ARTIENCE CO LTD	725,710,500	2.01	<i>Investmentbanking und Maklerdienste</i>	1,013,951,400	2.81
77,900 INABATA AND CO	250,448,500	0.69	392,700 KYOTO FINANCIAL GROUP INC	1,013,951,400	2.81
201,300 KANTO DENKA KOGYO	169,293,300	0.47	<i>Lebensmittelhersteller</i>	1,975,286,550	5.47
214,500 MITSUBISHI GAS CHEMICAL CO INC	475,224,750	1.32	40,300 HOUSE FOODS GROUP	112,940,750	0.31
633,900 NIPPON KAYAKU	820,900,500	2.27	269,900 MEGMILK SNOW BRAND CO LTD	736,827,000	2.05
159,000 NIPPON SODA	482,565,000	1.34	307,700 NIPPON CORPORATION	655,093,300	1.81
399,700 TOAGOSEI	558,580,750	1.55	133,500 S FOODS INC	349,503,000	0.97
247,700 TOSOH CORP	522,647,000	1.45	34,500 SAKATA SEED	120,922,500	0.33
<i>Freizeitartikel</i>	1,061,977,100	2.94	<i>Medien</i>	1,314,876,000	3.64
97,400 MAXELL LTD	185,157,400	0.51	600,400 DAI NIPPON PRINTING CO LTD	1,314,876,000	3.64
297,700 NIKON CORP	440,596,000	1.22	<i>Persönliche Güter</i>	816,784,500	2.26
285,300 NORITSU KOKI CO LTD	436,223,700	1.21	541,100 CITIZEN WATCH SHS	462,640,500	1.28
<i>Gas-, Wasser- und Mehrfachversorgungsunternehmen</i>	239,413,200	0.66	99,200 GUNZE	354,144,000	0.98
59,600 TOHO GAS	239,413,200	0.66	<i>Pharmazeutik und Biotechnologie</i>	1,517,085,700	4.20
<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	622,670,600	1.72	151,500 KISSEI PHARMA	611,302,500	1.69
101,300 HEIWADO	286,679,000	0.79	338,800 KYORIN PHARMACEUTICAL CO LTD	513,620,800	1.42
238,800 MANDOM CORP	335,991,600	0.93	75,300 SUZUKEN CO LTD	392,162,400	1.09
			<i>Technologie-Hardware und Geräte</i>	6,072,032,500	16.83
			195,100 EIZO NANAO	421,220,900	1.17
			186,900 HOSIDEN CORP	414,170,400	1.15

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	JPY	
796,800 KYOCERA CORP	1,381,252,800	3.84
120,700 MABUCHI MOTOR	257,091,000	0.71
563,400 NGK INSULATORS LTD	1,021,162,500	2.83
332,300 NICHICON	395,104,700	1.09
445,000 NIPPON THOMPSON	237,630,000	0.66
640,600 RICOH COMPANY LTD	874,739,300	2.42
326,900 ROHM	600,515,300	1.66
261,800 USHIO INC	469,145,600	1.30
Telekommunikationsdienstleister	391,138,000	1.08
77,300 TBS HOLDINGS INC	391,138,000	1.08
Gesamtwertpapierbestand	34,619,105,300	95.90

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigegefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW
Positive Positionen	140,505,582	100.44			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	140,505,582	100.44			
Aktien	140,505,582	100.44			
<i>Allgemeine Industrie</i>	3,061,542	2.19	<i>Industrietransport</i>	4,840,483	3.46
103,577 CORTICEIRA AMORIM SGPS SA	820,330	0.59	12,348 CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	576,034	0.41
22,928 ELIA TRANSMISSION BELGIUM NV	2,241,212	1.60	260,186 GETLINK SE	4,264,449	3.05
<i>Alternative Energie</i>	867,050	0.62	<i>Immobilienbezogene Anlagefonds</i>	10,394,292	7.43
298,571 GRUPO EMPRESARIAL ENCE	867,050	0.62	37,310 EUROCOMMERCIAL PROPERTIES NV REIT	998,043	0.71
<i>Bauwirtschaft und Baustoffe</i>	16,521,832	11.81	30,165 GECINA ACT	2,814,394	2.02
8,050 ACCIONA SA	1,230,040	0.88	187,573 GREAT PORTLAND ESTATES PLC REIT	785,021	0.56
24,163 ACS	1,424,409	1.02	21,382 KLEPIERRE REITS	715,014	0.51
64,569 ARCADIS NV	2,660,243	1.90	379,570 LAND SECURITIES GROUP PLC R E I T	2,796,039	2.00
107,510 FERROVIAL SE	4,865,902	3.48	214,829 MERCIALYS	2,285,781	1.63
20,083 HOCHTIEF	3,359,885	2.40	<i>Immobilienbezogene Dienstleistungen und Investitionen</i>	6,379,444	4.56
13,666 IMPLENIA	811,755	0.58	168,435 FABEGE AB	1,274,489	0.91
147,999 SWECO AB	2,169,598	1.55	9,776 MOBIMO HOLDING AG	3,395,207	2.42
<i>Elektrizität</i>	13,319,332	9.52	25,748 NEINOR HOMES	427,932	0.31
192,478 ACEA SPA	3,953,497	2.82	14,992 VGP SA	1,281,816	0.92
186,241 CORPORACION ACCIONA ENERGIAS RENOVABLES SA	3,650,324	2.61	<i>Lebensmittelhersteller</i>	11,585,156	8.28
237,817 EDP RENOVAVEIS	2,253,316	1.61	146,877 AAK AB	3,258,609	2.33
14,742 PNE WIND AG	223,784	0.16	91,540 AUSTEVOLL SEAFOOD	746,712	0.53
49,707 VERBUND A	3,238,411	2.32	15,667 BAKKAFROST	598,506	0.43
<i>Elektronische und elektrische Geräte</i>	9,706,726	6.94	106,482 GREIG SEAFOOD	678,115	0.48
134,400 ALSTOM	2,661,120	1.90	265,487 MOWI ASA	4,349,150	3.11
8,103 KEMPOWER OYJ	88,242	0.06	53,142 SALMAR ASA	1,954,064	1.40
46,988 LANDIS GYR HOLDINGS LTD	2,796,097	2.00	<i>Medizinische Geräte und Dienste</i>	4,775,667	3.41
18,429 SCHNEIDER ELECTRIC SA	4,161,267	2.98	79,015 EUROFINS SCIENTIFIC SE	4,775,667	3.41
<i>Freizeitartikel</i>	1,106,324	0.79	<i>Pharmazeutik und Biotechnologie</i>	4,090,053	2.92
17,989 GREENERGY RENOVABLES S A	1,106,324	0.79	67,199 NOVONESIS A/S	4,090,053	2.92
<i>Gas-, Wasser- und Mehrfachversorgungsunternehmen</i>	13,990,811	10.00	<i>Reisen und Freizeit</i>	1,082,186	0.77
931,477 PENNON GROUP PLC	5,453,369	3.90	401,995 FIRSTGROUP	1,082,186	0.77
130,094 SEVERN TRENT PLC	4,152,195	2.97	<i>Software- und Computerdienstleistungen</i>	10,878,244	7.78
329,076 UNITED UTILITIES GROUP PLC	4,385,247	3.13	142,367 CRAYON GROUP HOLDING ASA	1,728,196	1.24
<i>Haushaltswaren und Heimwerker</i>	2,432,953	1.74	119,647 DASSAULT SYSTEMES SE	3,676,752	2.63
1,126,523 CAIRN HOMES PLC	2,432,953	1.74	21,202 SAP SE	5,473,296	3.91
<i>Industrielle Serviceleistungen</i>	3,886,180	2.78	<i>Technologie-Hardware und Geräte</i>	4,833,398	3.46
70,230 INTERTEK GROUP	3,886,180	2.78	42,585 LEGRAND	4,833,398	3.46
<i>Industriematerialien</i>	3,215,481	2.30	Gesamtwertpapierbestand	140,505,582	100.44
660,263 ALTRI SGPS	3,215,481	2.30			
<i>Industrietechnik</i>	13,538,428	9.68			
62,359 HIAB OYJ	3,205,253	2.29			
84,562 KONE B	4,725,325	3.38			
117,565 SPIE SA	5,607,850	4.01			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Wertpapierbestand zum 30/06/25

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

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
Negative Positionen	-14,987,908	-0.53
<i>Derivative Instrumente</i>	<i>-14,987,908</i>	<i>-0.53</i>
Optionen	-14,987,908	-0.53
<i>Luxemburg</i>	<i>-14,987,908</i>	<i>-0.53</i>
-44,034,354 NVIDIA CORP - 120.51 - 17.04.26 CALL	-14,987,908	-0.53
Gesamtwertpapierbestand	2,700,546,052	95.94

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	3,034,415,405	97.11			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	2,897,176,985	92.72			
Aktien	2,897,176,985	92.72			
<i>Dänemark</i>					
416,953 NOVO NORDISK AS	28,838,455	0.92			
<i>Deutschland</i>					
126,210 ALLIANZ SE-NOM	50,978,968	1.63			
145,335 DEUTSCHE BOERSE AG	47,239,553	1.51			
1,815,225 DEUTSCHE TELEKOM AG-NOM	65,990,934	2.11			
53,332 MUENCHENER RUECKVERSICHERUNGS AG-NOM	34,469,635	1.10			
276,698 SIEMENS AG-NOM	70,693,143	2.27			
<i>Frankreich</i>					
1,148,459 AXA SA	56,176,103	1.79			
213,839 CAPGEMINI SE	36,409,713	1.17			
512,043 COMPAGNIE DE SAINT-GOBAIN SA	59,889,786	1.91			
630,709 DANONE SA	51,351,214	1.64			
417,028 PUBLICIS GROUPE	46,838,069	1.50			
209,426 SCHNEIDER ELECTRIC SA	55,509,478	1.78			
550,696 TOTAL ENERGIES SE	33,679,237	1.08			
363,161 VINCI SA	53,329,697	1.71			
<i>Großbritannien</i>					
992,502 ANGLO AMERICAN PLC	29,356,867	0.94			
380,808 ASTRAZENCA PLC	52,810,601	1.69			
505,369 COCA COLA EUROPEAN PARTNERS PLC	46,390,383	1.48			
66,778,134 LLOYDS BANKING GROUP PLC	70,188,212	2.24			
344,116 RIO TINTO PLC	20,017,835	0.64			
669,945 SHELL PLC (ISIN GB00BP6MXD8G)	23,442,803	0.75			
505,818 SHELL PLC (ISIN GB00BP6MXD84)	17,806,696	0.57			
18,346,387 TAYLOR WINPEY PLC	29,855,112	0.96			
755,299 UNILEVER	45,800,131	1.47			
<i>Irland</i>					
365,052 MEDTRONIC PLC	31,821,583	1.02			
113,506 TRANE TECHNOLOGIES PLC	49,648,659	1.59			
<i>Italien</i>					
4,044,172 ENEL SPA	38,243,856	1.22			
<i>Japan</i>					
1,445,300 HITACHI LTD	42,074,748	1.35			
1,689,200 SEKISUI HOUSE LTD	37,223,331	1.19			
2,845,600 SUMITOMO MITSUI FINANCIAL GRP	71,590,648	2.29			
1,010,300 TOKIO MARINE HLDGS INC	42,742,523	1.37			
<i>Niederlande</i>					
2,275,719 ING GROUP NV	49,756,616	1.59			
9,843,732 KONINKLIJKE KPN NV	47,791,748	1.53			
2,227,370 STELLANTIS NV	22,245,002	0.71			
			<i>Schweiz</i>		
			141,484 CIE FINANCIERE RICHEMONT SA	26,564,782	0.85
			<i>Spanien</i>		
			2,913,518 IBERDROLA SA	55,712,339	1.78
			1,905,489 REPSOL	27,814,089	0.89
			<i>Taiwan</i>		
			1,771,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	64,263,234	2.06
			<i>Vereinigte Staaten von Amerika</i>		
			324,997 ABBVIE INC	60,325,943	1.93
			430,959 AMERICAN ELECTRIC POWER INC	44,716,306	1.43
			193,661 APPLIED MATERIALS INC	35,453,519	1.13
			290,021 BROADCOM INC	79,944,289	2.56
			1,083,886 CISCO SYSTEMS INC	75,200,011	2.41
			46,991 DEERE & CO	23,894,454	0.76
			137,714 ELEVANCE HEALTH INC	53,565,237	1.71
			1,638,687 GRAPHIC PACKAGING HOLDING CO	34,527,135	1.11
			148,383 HOME DEPOT INC	54,403,143	1.74
			185,171 INTL BUSINESS MACHINES CORP	54,584,707	1.75
			372,654 JP MORGAN CHASE & CO	108,036,121	3.46
			218,816 KIMBERLY-CLARK CORP	28,209,759	0.90
			398,588 MICROSOFT CORP	198,261,658	6.36
			364,140 ORACLE CORP	79,611,928	2.55
			1,439,419 PFIZER INC	34,891,517	1.12
			333,360 PROLOGIS REIT	35,042,803	1.12
			175,354 QUALCOMM INC	27,926,878	0.89
			249,856 TEXAS INSTRUMENTS	51,875,103	1.66
			91,852 THERMO FISHER SCIE	37,242,312	1.19
			164,743 TJX COMPANIES INC	20,344,113	0.65
			705,463 TRACTOR SUPPLY	37,227,283	1.19
			1,034,849 US BANCORP	46,826,917	1.50
			38,943 WW GRAINGER INC	40,510,066	1.30
			Aktien/Units of UCITS/UCIS	137,238,420	4.39
			Aktien/Units in investment funds	137,238,420	4.39
			<i>Luxemburg</i>		
			110,361 AMUNDI MONEY MARKET FUND SICAV SHS IV CAP	137,238,420	4.39
			Gesamtwertpapierbestand	3,034,415,405	97.11

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	JPY			JPY	
Positive Positionen	13,366,080,400	96.89			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	13,366,080,400	96.89			
Aktien	13,366,080,400	96.89			
<i>Abfall- und Entsorgungsdienste</i>	161,634,300	1.17			
46,380 DAISEKI	161,634,300	1.17			
<i>Allgemeine Industrie</i>	219,023,000	1.59			
67,000 TOYOTA TSUSHO CORP	219,023,000	1.59			
<i>Automobilbau und -teile</i>	1,283,588,400	9.30			
36,100 BRIDGESTONE CORP	212,990,000	1.53			
81,000 DENSO CORP	157,990,500	1.15			
33,100 PIOLAX	58,918,000	0.43			
61,000 STANLEY ELECTRIC CO LTD	174,063,500	1.26			
49,500 SUMITOMO ELECTRIC INDUSTRIES	153,202,500	1.11			
120,300 SUZUKI MOTOR CORP	209,682,900	1.52			
61,000 TOYODA GOSEI CO LTD	173,301,000	1.26			
8,800 TOYOTA INDUSTRIES CORP	143,440,000	1.04			
<i>Banken</i>	1,005,714,400	7.29			
190,000 CONCORDIA FINANCIAL GROUP LTD	178,068,000	1.29			
258,000 MITSUBISHI UFJ FINANCIAL GROUP	511,614,000	3.71			
38,000 SUMITOMO MITSUI TRUST GROUP INC	145,882,000	1.06			
126,600 SURUGA BANK LTD	170,150,400	1.23			
<i>Bauwirtschaft und Baustoffe</i>	202,851,000	1.47			
86,000 INFREONEER HOLDING INC	104,103,000	0.75			
52,000 MAEDA KOSEN	98,748,000	0.72			
<i>Chemikalien</i>	1,043,401,000	7.56			
33,500 EARTH CHEMICAL	163,647,500	1.19			
53,500 RESONAC HOLDINGS CORPORATION	179,171,500	1.30			
50,500 SHIN-ETSU CHEMICAL CO LTD	240,986,000	1.74			
116,000 TOAGOSEI	162,110,000	1.18			
106,000 TOKAI CARBON	107,961,000	0.78			
57,000 TRI CHEMICAL	189,525,000	1.37			
<i>Einzelhändler</i>	287,425,500	2.08			
53,500 ISETAN MITSUKHOSHI HOLDINGS LTD	117,646,500	0.85			
51,000 IZUMI	169,779,000	1.23			
<i>Elektronische und elektrische Geräte</i>	173,844,000	1.26			
99,000 HAMAMATSU PHOTONICS KK	173,844,000	1.26			
<i>Freizeitartikel</i>	1,323,292,000	9.59			
29,000 BANDAI NAMCO HOLDINGS INC	149,959,000	1.09			
101,000 PANASONIC HOLDINGS CORPORATION	157,105,500	1.14			
57,000 SEGA SAMMY HOLDINGS	196,935,000	1.43			
139,500 SONY GROUP CORPORATION	520,335,000	3.76			
99,000 YAMAHA CORP	103,207,500	0.75			
67,500 YONEX CO LTD	195,750,000	1.42			
			<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	276,476,750	2.00
			62,500 MATSUKIYOCOCOKARA CO	185,468,750	1.34
			71,100 POLA ORBIS HOLDINGS INC	91,008,000	0.66
			<i>Haushaltswaren und Heimwerker</i>	499,970,900	3.62
			41,500 MAKITA	184,799,500	1.33
			70,700 SEKISUI CHEMICAL CO LTD	184,668,400	1.34
			41,000 SEKISUI HOUSE LTD	130,503,000	0.95
			<i>Immobilienbezogene Anlagefonds</i>	204,969,000	1.49
			127,500 NOMURA REAL ESTATE HOLDINGS REIT	107,584,500	0.78
			57,000 RELO GROUP INC	97,384,500	0.71
			<i>Immobilienbezogene Dienstleistungen und Investitionen</i>	155,422,500	1.13
			57,500 MITSUBISHI ESTATE CO LTD REIT	155,422,500	1.13
			<i>Industrielle Serviceleistungen</i>	500,358,000	3.63
			84,000 MITSUI & CO LTD	247,548,000	1.79
			42,000 MONOTARO CO LTD	119,490,000	0.87
			12,000 VISIONAL INC	133,320,000	0.97
			<i>Industriemetalle und Bergbau</i>	254,998,000	1.85
			28,000 MITSUI MINING AND SMELTING CO	141,092,000	1.02
			13,000 YAMATO KOGYO	113,906,000	0.83
			<i>Industrietechnik</i>	734,819,500	5.33
			70,000 AMADA CO LTD	110,285,000	0.80
			34,500 KURITA WATER INDUSTRIES LTD	196,581,000	1.43
			17,000 THE JAPAN STEEL WORKS	140,607,000	1.02
			74,500 THK CO LTD	287,346,500	2.08
			<i>Industrietransport</i>	584,954,750	4.24
			71,000 EAST JAPAN RAILWAY CO	220,668,000	1.60
			65,500 NIPPON EXPRESS HOLDINGS INC	189,458,750	1.37
			102,000 TOKYU CORP	174,828,000	1.27
			<i>Investmentbanking und Maklerdienste</i>	521,208,400	3.78
			74,700 KYOTO FINANCIAL GROUP INC	192,875,400	1.40
			43,300 SBI HOLDINGS	217,799,000	1.58
			68,000 TOKYO CENTURY SHS	110,534,000	0.80
			<i>Lebensmittelhersteller</i>	336,115,800	2.44
			49,800 KEWPIE CORP	167,875,800	1.22
			48,000 SAKATA SEED	168,240,000	1.22
			<i>Lebensversicherung</i>	166,592,000	1.21
			152,000 DAI-ICHI LIFE HLDGS SHS	166,592,000	1.21
			<i>Medien</i>	407,425,000	2.95
			53,000 DAI NIPPON PRINTING CO LTD	116,070,000	0.84
			46,000 KADOKAWA CORPORATION	184,138,000	1.33
			54,000 M3 INC	107,217,000	0.78

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	JPY	
<i>Medizinische Geräte und Dienste</i>	282,629,000	2.05
88,000 A&D HOLON HOLDINGS COMPANY LIMITED	185,064,000	1.34
79,000 MANI INC	97,565,000	0.71
<i>Öl, Gas und Kohle</i>	128,587,500	0.93
63,500 INPEX CORPORATION	128,587,500	0.93
<i>Pharmazeutik und Biotechnologie</i>	397,589,400	2.88
96,000 ASTELLAS PHARMA INC	135,984,000	0.99
23,100 HISAMITSU PHARMACEUTICAL CO	94,802,400	0.69
91,000 SAWAI GROUP HOLDINGS RG	166,803,000	1.20
<i>Sachversicherungen</i>	171,190,000	1.24
53,000 MS AD ASSURANCE	171,190,000	1.24
<i>Software- und Computerdienstleistungen</i>	502,855,300	3.65
125,000 CYBER AGENT	206,250,000	1.50
14,500 OBIC BUSINESS	123,786,500	0.90
217,000 RAKUTEN GROUP INC	172,818,800	1.25
<i>Technologie-Hardware und Geräte</i>	1,180,089,000	8.55
62,000 FUJITSU LIMITED	217,930,000	1.57
74,000 MURATA MANUFACTURING CO LTD	159,396,000	1.16
27,500 OMRON CORP	107,085,000	0.78
132,000 RICOH COMPANY LTD	180,246,000	1.31
73,000 SOCIONEXT INC	202,648,000	1.47
11,300 TOKYO ELECTRON LTD	312,784,000	2.26
<i>Telekommunikationsgeräte</i>	108,344,000	0.79
58,000 ANRITSU	108,344,000	0.79
<i>Telekommunikationsdienstleister</i>	250,712,000	1.82
1,628,000 NIPPON TELEGRAPH & TELEPHONE	250,712,000	1.82
Gesamtwertpapierbestand	13,366,080,400	96.89

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
Positive Positionen	280,472	99.90
<i>Aktien/Units of UCITS/UCIS</i>	<i>280,472</i>	<i>99.90</i>
<i>Aktien/Units in investment funds</i>	<i>280,472</i>	<i>99.90</i>
<i>Investmentfonds</i>	<i>280,472</i>	<i>99.90</i>
1,943 GREAT EUROPEAN MODELS SRI SICAV	280,472	99.90
Gesamtwertpapierbestand	280,472	99.90

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
Positive Positionen	1,612,978	100.01
<i>Aktien/Units of UCITS/UCIS</i>	<i>1,612,978</i>	<i>100.01</i>
Aktien/Units in investment funds	1,612,978	100.01
<i>Investmentfonds</i>	<i>1,612,978</i>	<i>100.01</i>
19,796 M CLIMATE SOLUTIONS FCP	1,612,978	100.01
Gesamtwertpapierbestand	1,612,978	100.01

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	651,834,908	99.85			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	651,833,675	99.85			
Aktien	651,833,675	99.85			
<i>Belgien</i>	34,533,291	5.29			
260,502 KBC GROUPE	22,835,605	3.50			
70,067 UCB SA	11,697,686	1.79			
<i>Dänemark</i>	20,270,399	3.10			
344,025 NOVO NORDISK AS	20,270,399	3.10			
<i>Deutschland</i>	79,588,737	12.19			
50,783 ADIDAS NOM	10,052,495	1.54			
74,623 ALLIANZ SE-NOM	25,677,774	3.93			
73,693 DEUTSCHE BOERSE AG	20,405,592	3.13			
107,755 SIEMENS AG-NOM	23,452,876	3.59			
<i>Frankreich</i>	130,889,762	20.05			
363,610 BUREAU VERITAS	10,522,873	1.61			
86,875 CAPGEMINI SE	12,601,219	1.93			
419,915 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	13,244,119	2.03			
162,901 LEGRAND	18,489,264	2.83			
59,436 LOREAL SA	21,581,212	3.31			
251,954 PUBLICIS GROUPE	24,106,958	3.69			
68,193 SANOFI	5,606,147	0.86			
109,557 SCHNEIDER ELECTRIC SA	24,737,970	3.79			
<i>Großbritannien</i>	189,887,945	29.10			
189,140 ASTRAZENECA PLC	22,345,281	3.43			
418,793 COMPASS GROUP PLC	12,061,199	1.85			
1,139,324 HOWDEN JOINERY GROUP PLC	11,385,260	1.74			
1,626,710 INFORMA PLC	15,302,392	2.34			
1,379,021 NATIONAL GRID PLC	17,088,849	2.62			
2,114,727 PRUDENTIAL PLC	22,529,767	3.46			
120,477 RECKITT BENCKISER GROUP PLC	6,968,988	1.07			
528,927 RELX PLC	24,309,894	3.73			
591,205 SMITH & NEPHEW	7,681,662	1.18			
449,387 SMITHS GROUP	11,782,900	1.80			
3,986,500 TESCO PLC	18,675,957	2.86			
332,664 WEIR GROUP	9,670,014	1.48			
306,039 WHITBREAD	10,085,782	1.54			
<i>Irland</i>	26,707,950	4.09			
125,978 KERRY GROUP A	11,810,438	1.81			
147,640 KINGSPAN GROUP PLC	10,659,608	1.63			
10,648 LINDE PLC	4,237,904	0.65			
<i>Italien</i>	71,863,700	11.01			
688,729 AMPLIFON	13,726,369	2.10			
1,095,659 FINECOBANK	20,636,737	3.16			
5,129,130 INTESA SANPAOLO SPA	25,089,140	3.85			
256,488 MONCLER SPA	12,411,454	1.90			
			<i>Niederlande</i>	33,172,056	5.08
			36,277 ASML HOLDING N.V.	24,581,295	3.76
			331,242 STMICROELECTRONICS NV	8,590,761	1.32
			<i>Österreich</i>	11,149,157	1.71
			102,852 BAWAG GROUP AG	11,149,157	1.71
			<i>Schweiz</i>	35,537,592	5.44
			116,229 CIE FINANCIERE RICHEMONT SA	18,590,918	2.84
			28,025 LONZA GROUP AG N	16,946,674	2.60
			<i>Spanien</i>	18,233,086	2.79
			412,700 INDITEX	18,233,086	2.79
			Warrants, Rechte	-	0.00
			<i>Großbritannien</i>	-	<i>0.00</i>
			2,073,539 PRUDENTIAL PLC RIGHTS 2024	-	0.00
			Aktien/Units of UCITS/UCIS	1,233	0.00
			Aktien/Units in investment funds	1,233	0.00
			<i>Frankreich</i>	1,233	0.00
			0.001 AMUNDI EURO LIQUIDITY RATED RESPONSIBLE	1,133	0.00
			0.093 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0011210111)	100	0.00
			Gesamtwertpapierbestand	651,834,908	99.85

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
Positive Positionen	488,712,989	97.80
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	488,712,989	97.80
Aktien	488,712,989	97.80
<i>Deutschland</i>	25,653,697	5.13
67,527 SAP SE	20,462,664	4.09
93,970 SIEMENS HEALTHINEERS AG	5,191,033	1.04
<i>Frankreich</i>	5,038,405	1.01
11,821 LOREAL SA	5,038,405	1.01
<i>Großbritannien</i>	5,110,127	1.02
298,204 SAGE GRP	5,110,127	1.02
<i>Irland</i>	45,610,051	9.13
15,968 ACCENTURE SHS CLASS A	4,772,676	0.96
66,233 AON PLC	23,629,284	4.73
50,264 ICON PLC	7,310,899	1.46
32,291 WILLIS TOWERS — SHS	9,897,192	1.98
<i>Kanada</i>	25,799,873	5.16
223,666 SHOPIFY INC	25,799,873	5.16
<i>Niederlande</i>	18,190,836	3.64
9,944 ADYEN BV	18,190,836	3.64
<i>Vereinigte Staaten von Amerika</i>	363,310,000	72.71
156,497 ABBOTT LABORATORIES	21,285,157	4.26
42,188 ADOBE INC	16,321,693	3.27
78,065 AIRBNB INC	10,331,122	2.07
72,655 ALPHABET INC SHS C	12,888,270	2.58
172,503 AMAZON.COM INC	37,845,434	7.58
15,543 AUTOMATIC DATA PROCESSING INC	4,793,461	0.96
155,050 COSTAR GROUP	12,466,020	2.49
15,987 ELI LILLY & CO	12,462,346	2.49
9,889 IDEXX LABS	5,303,866	1.06
43,769 MASTERCARD INC SHS A	24,595,552	4.92
4,997 MERCADOLIBRE	13,060,309	2.61
52,179 MICROSOFT CORP	25,954,356	5.19
33,316 MSCI	19,214,670	3.85
150,363 ORACLE CORP	32,873,864	6.58
120,659 PAYCOM SOFTWARE INC	27,920,493	5.59
7,384 SERVICENOW INC	7,591,343	1.52
107,223 STARBUCKS	9,824,843	1.97
30,203 THERMO FISHER SCIE	12,246,108	2.45
69,874 VISA INC-A	24,808,764	4.96
61,751 WORKDAY INC	14,820,240	2.97
107,099 ZOETIS INC	16,702,089	3.34
Gesamtwertpapierbestand	488,712,989	97.80

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	256,989,736	98.10			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	256,989,736	98.10			
Aktien	256,989,736	98.10			
<i>Allgemeine Industrie</i>	10,534,483	4.02	<i>Industrielle Serviceleistungen</i>	1,223,955	0.47
54,661 3 M	8,321,590	3.18	4,095 ACCENTURE SHS CLASS A	1,223,955	0.47
19,454 PPG INDUSTRIES INC	2,212,893	0.84	<i>Industrietechnik</i>	3,326,033	1.27
<i>Automobilbau und -teile</i>	3,623,737	1.38	6,541 DEERE & CO	3,326,033	1.27
333,985 FORD MOTOR CO	3,623,737	1.38	<i>Industrietransport</i>	16,017,453	6.11
<i>Banken</i>	45,593,895	17.41	3,465 CATERPILLAR INC	1,345,148	0.51
185,094 BANK OF AMERICA CORP	8,758,648	3.34	7,075 GENUINE PARTS CO	858,268	0.33
31,548 JP MORGAN CHASE & CO	9,146,082	3.50	24,884 UNION PACIFIC CORP	5,725,311	2.19
7,201 M&T BANK CORPORATION	1,396,922	0.53	80,134 UNITED PARCEL SERVICE-B	8,088,726	3.08
74,227 STATE STREET CORP	7,893,299	3.01	<i>Investmentbanking und Maklerdienste</i>	19,544,943	7.46
107,267 TRUIST FINANCIAL CORPORATION	4,611,408	1.76	54,803 MORGAN STANLEY	7,719,551	2.95
24,477 US BANCORP	1,107,584	0.42	51,731 NORTHERN TRUST CORP	6,558,973	2.50
158,262 WELLS FARGO & CO	12,679,952	4.85	34,338 RAYMOND J FINANCIAL	5,266,419	2.01
<i>Bauwirtschaft und Baustoffe</i>	1,612,714	0.62	<i>Lebensmittelhersteller</i>	8,586,990	3.28
31,327 FORTUNE BRANDS INNOVATIONS INC	1,612,714	0.62	21,162 JOHN B SAN FILIPPO	1,338,285	0.51
<i>Chemikalien</i>	6,744,064	2.57	41,161 MONDELEZ INTERNATIONAL	2,775,898	1.06
8,237 AIR PRODUCTS & CHEMICALS INC	2,323,328	0.89	44,353 THE CAMPBELLS COMPANY	1,359,419	0.52
76,404 LYONDELLBASELL	4,420,736	1.68	18,761 THE HERSHEY CO	3,113,388	1.19
<i>Einzelhändler</i>	11,582,629	4.42	<i>Lebensversicherung</i>	8,927,090	3.41
18,438 LOWE'S COMPANIES INC	4,090,839	1.56	73,644 AMERICAN INTL GRP	6,303,190	2.41
46,979 TARGET CORP	4,634,478	1.77	24,422 PRUDENTIAL FINANCIAL	2,623,900	1.00
23,138 TJX COMPANIES INC	2,857,312	1.09	<i>Medien</i>	1,331,510	0.51
<i>Elektrizität</i>	4,637,880	1.77	23,760 FOX CORP CLASS A WHEN ISSUED	1,331,510	0.51
66,944 CMS ENERGY CORP	4,637,880	1.77	<i>Medizinische Geräte und Dienste</i>	1,775,676	0.68
<i>Elektronische und elektrische Geräte</i>	7,448,248	2.84	19,468 ZIMMER BIOMET HOLDINGS INC	1,775,676	0.68
22,423 ROCKWELL AUTOMATION INC	7,448,248	2.84	<i>Öl, Gas und Kohle</i>	23,330,681	8.91
<i>Freizeitartikel</i>	5,837,207	2.23	78,428 BAKER HUGHES REGISTERED SHS A	3,006,930	1.15
163,553 COMCAST CLASS A	5,837,207	2.23	41,256 CHEVRON CORP	5,907,446	2.26
<i>Gas-, Wasser- und Mehrfachversorgungsunternehmen</i>	1,620,612	0.62	108,821 EXXON MOBIL CORP	11,730,903	4.48
13,734 DUKE ENERGY	1,620,612	0.62	42,912 HALLIBURTON CO	874,547	0.33
<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	5,134,110	1.96	15,179 PHILLIPS 66	1,810,855	0.69
39,824 KIMBERLY-CLARK CORP	5,134,110	1.96	<i>Persönliche Güter</i>	2,250,405	0.86
<i>Gesundheitsdienstleister</i>	2,134,184	0.81	31,678 NIKE INC -B-	2,250,405	0.86
11,881 QUEST DIAGNOSTICS INC	2,134,184	0.81	<i>Pharmazeutik und Biotechnologie</i>	21,059,793	8.04
<i>Immobilienbezogene Anlagefonds</i>	2,255,603	0.86	77,991 BRISTOL MYERS SQUIBB CO	3,610,203	1.38
20,016 CAMDEN PROPERTY TRUST SBI REIT	2,255,603	0.86	56,386 JOHNSON & JOHNSON	8,612,962	3.29
			67,153 MEDTRONIC PLC	5,853,727	2.23
			61,745 SANOFI-AVENTIS ADR	2,982,901	1.14
			<i>Reisen und Freizeit</i>	1,778,538	0.68
			19,410 STARBUCKS	1,778,538	0.68
			<i>Sachversicherungen</i>	1,580,133	0.60
			5,454 CHUBB LIMITED	1,580,133	0.60

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
	<i>Software- und Computerdienstleistungen</i>	
19,980	INTL BUSINESS MACHINES CORP	5,889,704 2.25
	<i>Technologie-Hardware und Geräte</i>	
12,444	NETAPP INC	6,097,171 2.33
10,498	QUALCOMM INC	1,325,908 0.51
14,928	TEXAS INSTRUMENTS	1,671,911 0.64
	<i>Telekommunikationsdienstleister</i>	
	11,379,741	4.34
80,951	VERIZON COMMUNICATIONS INC	3,502,750 1.34
63,519	WALT DISNEY CO/THE	7,876,991 3.00
	<i>Telekommunikationsgeräte</i>	
129,561	CISCO SYSTEMS INC	8,988,942 3.43
	<i>Verbraucherdienstleistungen</i>	
69,052	EBAY INC	5,141,612 1.96
	Gesamtwertpapierbestand	256,989,736 98.10

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	189,624,243	99.85			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	189,624,243	99.85			
Aktien	189,624,243	99.85			
<i>Abfall- und Entsorgungsdienste</i>	2,126,195	1.12	<i>Investmentbanking und Maklerdienste</i>	7,448,209	3.92
9,292 WASTE MANAGEMENT INC	2,126,195	1.12	14,474 APOLLO GLOBAL MANAGEMENT INC	2,053,426	1.08
<i>Allgemeine Industrie</i>	7,558,662	3.98	31,145 BANK OF NEW YORK MELLON CORP	2,837,621	1.49
17,047 3 M	2,595,235	1.37	10,522 BROADRIDGE FINANCIAL SOLUTIONS	2,557,162	1.35
9,380 GE VERNOVA INC	4,963,427	2.61	<i>Lebensmittelhersteller</i>	300,519	0.16
<i>Automobilbau und -teile</i>	1,765,193	0.93	4,422 FRESHPET INC	300,519	0.16
25,875 APTIV PLC	1,765,193	0.93	<i>Medizinische Geräte und Dienste</i>	8,964,459	4.72
<i>Banken</i>	24,438,496	12.87	8,722 LABCORP HOLDINGS INC	2,289,612	1.21
29,710 COMERICA INC	1,772,202	0.93	13,398 RESMED	3,456,684	1.82
1,180 FIRST CITIZENS BANCSHARES INC	2,308,635	1.22	35,283 ZIMMER BIOMET HOLDINGS INC	3,218,163	1.69
263,417 HUNTINGTON BANCSHARES INC	4,414,869	2.32	<i>Öl, Gas und Kohle</i>	6,748,877	3.55
75,222 STATE STREET CORP	7,999,107	4.22	17,706 CHENIERE ENERGY INC	4,311,765	2.27
175,551 US BANCORP	7,943,683	4.18	70,764 TECHNIPFMC PLC	2,437,112	1.28
<i>Chemikalien</i>	2,603,744	1.37	<i>Pharmazeutik und Biotechnologie</i>	9,891,566	5.21
35,401 INTERNATIONAL FLAVORS & FRAGRANCES	2,603,744	1.37	7,196 ELI LILLY & CO	5,609,498	2.95
<i>Elektrizität</i>	4,369,572	2.30	19,810 GILEAD SCIENCES INC	2,196,335	1.16
62,944 NEXTERA ENERGY INC	4,369,572	2.30	12,346 NATERA INC	2,085,733	1.10
<i>Elektronische und elektrische Geräte</i>	2,321,204	1.22	<i>Reisen und Freizeit</i>	5,065,106	2.67
6,988 ROCKWELL AUTOMATION INC	2,321,204	1.22	579 BOOKING HOLDINGS INC	3,351,969	1.77
<i>Finanzdienstleistungen und Kreditwirtschaft</i>	2,339,586	1.23	30,510 CHIPOTLE MEXICAN GRILL CL A	1,713,137	0.90
4,437 S&P GLOBAL INC	2,339,586	1.23	<i>Software- und Computerdienstleistungen</i>	31,323,656	16.50
<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	5,425,938	2.86	13,728 AUTODESK INC	4,249,777	2.24
71,639 SYSCO CORP	5,425,938	2.86	17,883 BROADCOM INC	4,929,449	2.60
<i>Industrielle Serviceleistungen</i>	15,505,803	8.16	9,044 CLOUDFLARE INC	1,771,087	0.93
12,719 EATON CORP	4,540,556	2.39	6,267 DATADOG INC	841,846	0.44
21,877 FERGUSON ENTERPRISES INC	4,772,713	2.51	1,281 HUBSPOT INC	713,043	0.38
13,834 FISERV INC	2,385,120	1.26	12,304 INTL BUSINESS MACHINES CORP	3,626,973	1.91
51,230 PAYPAL HOLDINGS INC	3,807,414	2.00	32,717 ORACLE CORP	7,152,918	3.77
<i>Industriemetalle und Bergbau</i>	4,671,699	2.46	11,314 PALO ALTO NETWORKS INC	2,315,297	1.22
107,767 FREEPORT MCMORAN INC	4,671,699	2.46	33,084 PURE STORAGE INC - CLASS A	1,904,977	1.00
<i>Industrietechnik</i>	3,453,105	1.82	3,714 SERVICENOW INC	3,818,289	2.01
4,820 DEERE & CO	2,450,921	1.29	<i>Technologie-Hardware und Geräte</i>	18,827,159	9.91
6,998 GENERAC HOLDINGS INC	1,002,184	0.53	26,827 ADVANCED MICRO DEVICES INC	3,806,751	2.00
<i>Industrietransport</i>	6,054,785	3.19	73,075 NVIDIA CORP	11,545,120	6.08
26,316 UNION PACIFIC CORP	6,054,785	3.19	27,064 VERTIV HOLDING LLC	3,475,288	1.83
			<i>Telekommunikationsgeräte</i>	10,634,358	5.60
			153,277 CISCO SYSTEMS INC	10,634,358	5.60
			<i>Verbraucherdienstleistungen</i>	7,786,352	4.10
			38,482 COPART	1,888,312	0.99
			43,506 EBAY INC	3,239,456	1.71
			28,495 UBER TECHNOLOGIES INC	2,658,584	1.40
			Gesamtwertpapierbestand	189,624,243	99.85

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW		
Positive Positionen	3,086,478,667	99.40	89,032	SERVICENOW INC	77,975,907	2.51	
			121,773	SYNOPSIS INC	53,184,463	1.71	
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	3,086,478,667	99.40		<i>Technologie-Hardware und Geräte</i>	578,785,244	18.65	
Aktien	3,086,478,667	99.40	827,711	ADVANCED MICRO DEVICES INC	100,057,240	3.22	
<i>Allgemeine Industrie</i>	113,885,369	3.67	1,422,179	AMPHENOL CORPORATION-A	119,640,649	3.85	
130,851	ILLINOIS TOOL WORKS INC	27,561,366	0.89	794,049	APPLE INC	138,786,926	4.48
2,825,751	PINTEREST INC	86,324,003	2.78	109,001	ASML HOLDINGS NV	74,415,225	2.40
<i>Chemikalien</i>	11,869,156	0.38	1,182,405	MICROCHIP TECHNOLOGY INC	70,882,855	2.28	
29,822	LINDE PLC	11,869,156	0.38	557,260	NVIDIA CORP	75,002,349	2.42
<i>Einzelhändler</i>	482,960,408	15.55		<i>Telekommunikationsdienstleister</i>	88,946,076	2.86	
1,206,574	AMAZON.COM INC	225,506,043	7.26	841,943	WALT DISNEY CO/THE	88,946,076	2.86
191,206	HOME DEPOT INC	59,721,232	1.92		<i>Telekommunikationsgeräte</i>	37,323,638	1.20
962,472	OREILLY AUTOMOTIVE INC	73,900,074	2.38	104,201	MOTOROLA SOLUTIONS INC	37,323,638	1.20
461,653	ROSS STORES INC	50,174,801	1.62		<i>Verbraucherdienstleistungen</i>	176,400,265	5.68
700,168	TJX COMPANIES INC	73,658,258	2.37	1,047,889	COPART	43,804,501	1.41
<i>Elektronische und elektrische Geräte</i>	30,570,053	0.98	1,668,248	UBER TECHNOLOGIES INC	132,595,764	4.27	
108,031	ROCKWELL AUTOMATION INC	30,570,053	0.98		Gesamtwertpapierbestand	3,086,478,667	99.40
<i>Finanzdienstleistungen und Kreditwirtschaft</i>	197,783,829	6.37					
280,489	MASTERCARD INC SHS A	134,274,387	4.32				
209,972	VISA INC-A	63,509,442	2.05				
<i>Gas-, Wasser- und Mehrfachversorgungsunternehmen</i>	31,293,597	1.01					
363,883	VERALTO CORPORATION	31,293,597	1.01				
<i>Industrielle Serviceleistungen</i>	62,835,836	2.02					
206,616	EATON CORP	62,835,836	2.02				
<i>Investmentbanking und Maklerdienste</i>	94,470,209	3.04					
604,425	INTERCONTINENTALEXCHANGE GROUP	94,470,209	3.04				
<i>Medizinische Geräte und Dienste</i>	132,552,854	4.27					
190,890	INTUITIVE SURGICAL	88,368,646	2.85				
127,918	THERMO FISHER SCIE	44,184,208	1.42				
<i>Pharmazeutik und Biotechnologie</i>	183,769,625	5.92					
163,296	ELI LILLY & CO	108,441,565	3.49				
198,616	VERTEX PHARMACEUTICALS INC	75,328,060	2.43				
<i>Reisen und Freizeit</i>	85,670,987	2.76					
17,371	BOOKING HOLDINGS INC	85,670,987	2.76				
<i>Sachversicherungen</i>	32,075,488	1.03					
141,092	PROGRESSIVE CORP	32,075,488	1.03				
<i>Software- und Computerdienstleistungen</i>	745,286,033	24.01					
461,284	ALPHABET INC SHS C	69,708,369	2.24				
146,758	INTUIT	98,471,699	3.17				
556,647	MICROSOFT CORP	235,874,927	7.61				
716,438	ORACLE CORP	133,436,845	4.30				
329,886	SALESFORCE.COM	76,633,823	2.47				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW
Positive Positionen	219,250,162	99.57			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	219,250,162	99.57			
Aktien	219,250,162	99.57			
<i>Allgemeine Industrie</i>	3,137,891	1.43	<i>Investmentbanking und Maklerdienste</i>	3,203,923	1.46
6,961 GE VERNOVA INC	3,137,891	1.43	13,066 APOLLO GLOBAL MANAGEMENT INC	1,579,140	0.72
<i>Banken</i>	26,678,055	12.12	14,337 KKR AND CO INC	1,624,783	0.74
196,975 BANK OF AMERICA CORP	7,940,416	3.61	<i>Medizinische Geräte und Dienste</i>	5,324,341	2.42
6,430 GOLDMAN SACHS GROUP	3,876,843	1.76	20,368 BECTON DICKINSON & CO	2,988,787	1.36
470,035 HUNTINGTON BANCSHARES INC	6,711,068	3.05	30,058 ZIMMER BIOMET HOLDINGS INC	2,335,554	1.06
89,962 STATE STREET CORP	8,149,728	3.70	<i>Öl, Gas und Kohle</i>	7,025,604	3.19
<i>Bauwirtschaft und Baustoffe</i>	1,629,112	0.74	69,368 BAKER HUGHES REGISTERED SHS A	2,265,681	1.03
8,028 BUILDERS FIRSTSOURCE	798,047	0.36	14,305 CHENIERE ENERGY INC	2,967,631	1.35
18,950 FORTUNE BRANDS INNOVATIONS INC	831,065	0.38	59,763 SHELL PLC	1,792,292	0.81
<i>Chemikalien</i>	3,993,175	1.81	<i>Persönliche Güter</i>	1,950,460	0.89
7,860 AIR PRODUCTS & CHEMICALS INC	1,888,650	0.86	4,387 LVMH MOET HENNESSY LOUIS VUITTON SE	1,950,460	0.89
33,588 INTERNATIONAL FLAVORS & FRAGRANCES	2,104,525	0.95	<i>Pharmazeutik und Biotechnologie</i>	15,181,044	6.89
<i>Einzelhändler</i>	12,203,680	5.54	8,751 ELI LILLY & CO	5,811,361	2.64
65,296 AMAZON.COM INC	12,203,680	5.54	27,756 JOHNSON & JOHNSON	3,611,815	1.64
<i>Elektrizität</i>	4,951,733	2.25	9,357 VERTEX PHARMACEUTICALS INC	3,548,781	1.61
83,900 CMS ENERGY CORP	4,951,733	2.25	16,628 ZOETIS INC	2,209,087	1.00
<i>Elektronische und elektrische Geräte</i>	7,700,044	3.50	<i>Reisen und Freizeit</i>	1,317,030	0.60
31,044 KEYSIGHT TECHNOLOGIES SHS WI INC	4,333,492	1.97	11,682 AIRBNB INC	1,317,030	0.60
11,897 ROCKWELL AUTOMATION INC	3,366,552	1.53	<i>Software- und Computerdienstleistungen</i>	53,354,823	24.23
<i>Finanzdienstleistungen und Kreditwirtschaft</i>	1,947,580	0.88	68,700 ALPHABET INC	10,313,925	4.68
6,439 VISA INC-A	1,947,580	0.88	49,170 INTL BUSINESS MACHINES CORP	12,347,688	5.61
<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	3,637,146	1.65	3,498 META PLATFORMS INC	2,199,462	1.00
56,370 SYSCO CORP	3,637,146	1.65	34,540 MICROSOFT CORP	14,636,063	6.64
<i>Getränke</i>	6,347,021	2.88	18,872 ORACLE CORP	3,514,917	1.60
47,944 COCA-COLA CO	2,889,669	1.31	85,802 PURE STORAGE INC - CLASS A	4,208,782	1.91
122,759 KEURIG DR PEPPER INC	3,457,352	1.57	26,405 SALESFORCE.COM	6,133,986	2.79
<i>Immobilienbezogene Anlagefonds</i>	2,181,026	0.99	<i>Technologie-Hardware und Geräte</i>	30,655,571	13.92
24,355 PROLOGIS REIT	2,181,026	0.99	64,287 ADVANCED MICRO DEVICES INC	7,771,287	3.53
<i>Industrielle Serviceleistungen</i>	3,038,202	1.38	25,239 APPLE INC	4,411,369	2.00
47,987 PAYPAL HOLDINGS INC	3,038,202	1.38	11,553 APPLIED MATERIALS INC	1,801,770	0.82
<i>Industrietechnik</i>	5,243,143	2.38	2,388 KLA CORPORATION	1,822,232	0.83
7,148 DEERE & CO	3,096,380	1.41	87,969 NVIDIA CORP	11,839,863	5.37
20,904 ESAB CORPORATION	2,146,763	0.97	27,507 VERTIV HOLDING LLC	3,009,050	1.37
<i>Industrietransport</i>	4,839,204	2.20	<i>Telekommunikationsgeräte</i>	10,616,674	4.82
56,276 UNITED PARCEL SERVICE-B	4,839,204	2.20	179,625 CISCO SYSTEMS INC	10,616,674	4.82
			<i>Verbraucherdienstleistungen</i>	3,093,680	1.40
			38,923 UBER TECHNOLOGIES INC	3,093,680	1.40
			Gesamtwertpapierbestand	219,250,162	99.57

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW
Positive Positionen	699,310,052	99.53			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	699,310,052	99.53			
Aktien	699,310,052	99.53			
<i>Allgemeine Industrie</i>	27,388,804	3.90	<i>Industriemetalle und Bergbau</i>	11,205,994	1.59
211,182 3 M	27,388,804	3.90	325,491 TECK RESOURCES B	11,205,994	1.59
<i>Automobilbau und -teile</i>	7,143,216	1.02	<i>Industrietechnik</i>	7,706,297	1.10
772,817 FORD MOTOR CO	7,143,216	1.02	17,790 DEERE & CO	7,706,297	1.10
<i>Banken</i>	182,726,792	26.00	<i>Industrietransport</i>	37,678,827	5.36
821,269 BANK OF AMERICA CORP	33,106,827	4.71	22,514 CATERPILLAR INC	7,445,721	1.06
55,415 GOLDMAN SACHS GROUP	33,411,395	4.76	127,329 UNION PACIFIC CORP	24,957,070	3.55
842,671 HUNTINGTON BANCSHARES INC	12,031,491	1.71	61,356 UNITED PARCEL SERVICE-B	5,276,036	0.75
139,872 JP MORGAN CHASE & CO	34,544,697	4.91	<i>Lebensversicherung</i>	14,699,592	2.09
379,080 STATE STREET CORP	34,341,158	4.89	73,540 AMERICAN INTL GRP	5,362,089	0.76
622,172 US BANCORP	23,983,714	3.41	135,721 UNUM GROUP	9,337,503	1.33
165,668 WELLS FARGO & CO	11,307,510	1.61	<i>Medizinische Geräte und Dienste</i>	45,551,688	6.48
<i>Bauwirtschaft und Baustoffe</i>	28,772,423	4.10	111,985 BECTON DICKINSON & CO	16,432,607	2.34
26,528 BUILDERS FIRSTSOURCE	2,637,094	0.38	55,642 LABCORP HOLDINGS INC	12,443,312	1.77
275,600 CRH PLC	21,594,993	3.07	214,613 ZIMMER BIOMET HOLDINGS INC	16,675,769	2.37
103,529 FORTUNE BRANDS INNOVATIONS INC	4,540,336	0.65	<i>Öl, Gas und Kohle</i>	44,128,515	6.28
<i>Chemikalien</i>	8,798,561	1.25	75,736 CHENIERE ENERGY INC	15,711,744	2.24
36,617 AIR PRODUCTS & CHEMICALS INC	8,798,561	1.25	195,129 EXXON MOBIL CORP	17,919,587	2.55
<i>Einzelhändler</i>	13,901,462	1.98	124,056 SHELL PLC	3,720,439	0.53
56,857 BEST BUY CO INC	3,251,532	0.46	230,978 TECHNIPFMC PLC	6,776,745	0.96
126,725 TARGET CORP	10,649,930	1.52	<i>Pharmazeutik und Biotechnologie</i>	53,168,258	7.57
<i>Elektrizität</i>	24,250,245	3.45	62,826 GILEAD SCIENCES INC	5,933,909	0.84
181,194 AMERICAN ELECTRIC POWER INC	16,016,262	2.28	255,558 JOHNSON & JOHNSON	33,255,088	4.74
139,513 CMS ENERGY CORP	8,233,983	1.17	84,958 SANOFI-AVENTIS ADR	3,496,461	0.50
<i>Elektronische und elektrische Geräte</i>	15,841,167	2.25	78,905 ZOETIS INC	10,482,800	1.49
40,930 KEYSIGHT TECHNOLOGIES SHS WI INC	5,713,498	0.81	<i>Sachversicherungen</i>	8,559,336	1.22
35,790 ROCKWELL AUTOMATION INC	10,127,669	1.44	32,781 WILLIS TOWERS — SHS	8,559,336	1.22
<i>Freizeitartikel</i>	22,982,584	3.27	<i>Software- und Computerdienstleistungen</i>	52,272,029	7.44
755,901 COMCAST CLASS A	22,982,584	3.27	134,723 ALPHABET INC	20,225,953	2.88
<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	16,703,836	2.38	86,417 INTL BUSINESS MACHINES CORP	21,701,243	3.09
258,883 SYSCO CORP	16,703,836	2.38	146,658 SS&C TECHNOLOGIES HOLDINGS	10,344,833	1.47
<i>Getränke</i>	18,205,148	2.59	<i>Technologie-Hardware und Geräte</i>	5,314,293	0.76
175,303 COCA-COLA CO	10,565,819	1.50	58,547 NETAPP INC	5,314,293	0.76
271,247 KEURIG DR PEPPER INC	7,639,329	1.09	<i>Telekommunikationsgeräte</i>	31,469,978	4.48
<i>Haushaltswaren und Heimwerker</i>	7,344,986	1.05	532,445 CISCO SYSTEMS INC	31,469,978	4.48
66,878 DR HORTON INC	7,344,986	1.05	<i>Verbraucherdienstleistungen</i>	3,699,089	0.53
<i>Industrielle Serviceleistungen</i>	9,796,932	1.39	30,154 MIDDLEBY CORP	3,699,089	0.53
154,738 PAYPAL HOLDINGS INC	9,796,932	1.39	Gesamtwertpapierbestand	699,310,052	99.53

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	5,917,599	96.00	25,800 SHENZEN SINEXCEL ELECTRIC CO LTD	107,873	1.75
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	5,917,599	96.00	24,991 SINENG ELECT RG-A	106,548	1.73
Aktien	5,917,599	96.00	27,639 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	101,753	1.65
<i>Allgemeine Industrie</i>	175,078	2.84	<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	469,229	7.61
96,800 HANGZHOU FIRST APPLIED MATERIAL CO LTD	175,078	2.84	73,396 EVE ENRGY CO LTD	469,229	7.61
<i>Alternative Energie</i>	534,260	8.67	<i>Immobilienbezogene Dienstleistungen und Investitionen</i>	202,622	3.29
30,000 SHENZHEN HOPEWIND ELECTRIC CO LTD	141,762	2.30	197,000 BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD	202,622	3.29
41,500 SUNGROW POWER SUPPLY CO LTD	392,498	6.37	<i>Industrietechnik</i>	273,340	4.43
<i>Automobilbau und -teile</i>	1,743,319	28.27	2,200 HUAMING POWER EQUIPMENT CO LTD	5,140	0.08
5,666 ANHUI JIANGHUAI AUTOMOBILE SERIE A	31,700	0.51	25,000 KBC CORPORATION LTD	88,689	1.44
3,527 BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	25,935	0.42	19,921 SHENZHEN INOVANCE TECHNOLOGY CO LTD	179,511	2.91
10,519 BYD COMPANY LTD	487,245	7.90	<i>Investmentbanking und Maklerdienste</i>	342,956	5.56
3,523 CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD	61,457	1.00	34,320 CITIC SECURITIES -A-	132,289	2.15
2,475 CHINA AUTOMOTIVE RESEARCH INSTITUTE CO LTD	6,131	0.10	89,800 GF SECURITIES CO LTD-A	210,667	3.41
11,131 CHONGQING SOKON INDUSTRY GROUP CO LTD	208,654	3.38	<i>Technologie-Hardware und Geräte</i>	258,733	4.20
14,948 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	526,157	8.53	13,550 CHINA XD ELECTRIC CO LTD-A	11,611	0.19
4,096 FUYAO GROUP GLASS INDUSTRY-A	32,588	0.53	22,506 FOXCONN INDUSTRIAL INTERNET CO LTD	67,151	1.09
13,456 HUAYU AUTOMOTIVE SYSTEMS -A	33,145	0.54	5,459 HENAN PINGGAO A	11,725	0.19
4,955 JIANGSU XINQUAN AUTOMOTIVE TRIM CO LTD	32,480	0.53	17,600 JIANGSU CNANO TECHNOLOGY CO LTD	112,420	1.83
15,079 SHENZHEN KEDALI INDUSTRY CO LTD	238,153	3.86	1,500 NINGBO SANXING MEDICAL ELCTRIC CO LTD	4,693	0.08
6,364 ZHEJIANG SHUANGHUAN DRIVELINE	29,744	0.48	3,900 SHIJIAZHANG SHANGTAI TECHNOLOGY CO LTD	26,539	0.43
8,627 ZHENGZHOU YUTONG BUS -A-	29,930	0.49	1,300 SIEYUAN ELECTRIC CO LTD-A	13,228	0.21
<i>Banken</i>	518,162	8.41	3,741 XUJI ELECTRIC CO	11,366	0.18
131,229 BANK OF COMMUNICATIONS CO-A	146,512	2.38	<i>Telekommunikationsgeräte</i>	174,202	2.83
96,477 BANK OF HANGZHOU CO LTD	226,465	3.67	35,983 LUXSHARE PRECISION INDUSTRY-A	174,202	2.83
110,204 CHINA CONSTRUCTION BANK	145,185	2.36	Gesamtwertpapierbestand	5,917,599	96.00
<i>Chemikalien</i>	307,504	4.99			
25,641 CNGR ADVANCED MAT CO LTD	117,657	1.91			
2,373 ENN ECOLOGICAL HOLDINGS CO LTD	6,259	0.10			
71,900 FLAT GLASS GROUP CO LTD	152,620	2.48			
17,500 SHENZH SENIOR TECHNOLOGY MATERIAL CO LTD	30,968	0.50			
<i>Elektrizität</i>	268,079	4.35			
25,800 CGN POWER CO LTD	13,106	0.21			
9,964 CHINA NATIONAL NUCLEAR POWER CO LTD	12,960	0.21			
51,000 CHINA YANGTZE POWER CO LTD	214,519	3.48			
10,478 HUANENG LANCANG RIVER HYDROPOWER INC	13,965	0.23			
6,044 SICHUAN CHUANTOU ENERGY CO-A	13,529	0.22			
<i>Elektronische und elektrische Geräte</i>	650,115	10.55			
1,900 BEIJING SIFANG AUTOMATION CO LTD	4,314	0.07			
1,400 HEXING ELECTRICAL CO LTD	4,976	0.08			
42,200 NARI TECHNOLOGY DEVELOPMEN-A	131,980	2.14			
21,420 NINGBO DEYE TECHNOLOGY CO LTD	157,418	2.56			
4,885 NINGBO ORIENT WIRES AND CABLES CO LTD	35,253	0.57			

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
443,091 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	16,078,181	9.84
<i>Vietnam</i>	356,132	0.22
78,700 FPT CORPORATION	356,132	0.22
Aktien/Units of UCITS/UCIS	2,812,934	1.72
Aktien/Units in investment funds	2,812,934	1.72
<i>Hongkong (China)</i>	1,661,831	1.02
95,288 AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	1,661,831	1.02
<i>Luxemburg</i>	1,151,103	0.70
1,500 AMUNDI FUNDS CHINA A SHARES CLASS Z USD (C)	1,151,103	0.70
Gesamtwertpapierbestand	157,440,730	96.40

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	11,577,073	93.69			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	11,577,073	93.69			
Aktien	11,577,073	93.69			
<i>Allgemeine Industrie</i>	219,810	1.78	<i>Gesundheitsdienstleister</i>	105,742	0.86
31,800 RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	219,810	1.78	60,713 AIER EYE HOSPITAL GROUP CO LTD	105,742	0.86
<i>Automobilbau und -teile</i>	1,631,360	13.19	<i>Getränke</i>	534,547	4.33
14,300 BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	105,152	0.85	5,070 EASTROC BEVERAGE GROUP CO LTD	222,208	1.80
4,800 BYD COMPANY LTD	222,338	1.80	1,300 KWEICHOW MOUTAI CO LTD -A-	255,721	2.07
4,400 CHONGQING SOKON INDUSTRY GROUP CO LTD	82,479	0.67	2,300 SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	56,618	0.46
300 CONTEMPORARY AMPEREX TECHNOLOGY CO LIMITED	12,581	0.10	<i>Haushaltswaren und Heimwerker</i>	148,796	1.20
19,660 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	692,014	5.59	16,700 HAIER SMART HOME CO LTD-A	57,753	0.46
28,400 FUYAO GROUP GLASS INDUSTRY-A	225,955	1.83	4,800 MIDEA GROUP CO	48,365	0.39
56,100 KUNSHAN HUGUANG AUTO HARNESS CO LTD	214,910	1.74	4,500 MIDEA GROUP CO LTD	42,678	0.35
11,515 NINGBO TUOPU GROUP CO LTD	75,931	0.61	<i>Immobilienbezogene Dienstleistungen und Investitionen</i>	47,364	0.38
<i>Banken</i>	1,537,998	12.45	41,900 POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	47,364	0.38
265,000 CHINA CONSTRUCTION BANK H	267,364	2.16	<i>Industrielle Serviceleistungen</i>	109,958	0.89
81,400 CHINA MERCHT BK -A-	521,991	4.22	67,400 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	109,958	0.89
224,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	177,488	1.44	<i>Industriemetalle und Bergbau</i>	229,163	1.85
89,400 INDUSTRIAL BANK	291,199	2.36	60,000 CMOG GROUP LIMITED	60,994	0.49
166,200 PING AN BANK CO LTD-A	279,956	2.27	4,600 GANFENG LITHIUM GROUP CO LTD	13,361	0.11
<i>Bauwirtschaft und Baustoffe</i>	139,006	1.12	44,300 SHANJIN INTERNATIONAL GOLD CO LTD	117,093	0.94
35,300 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	52,860	0.43	7,300 ZHEJIANG HUAYOU COBALT CO -A	37,715	0.31
20,777 SZ ENVICOOL TECH CO LTD	86,146	0.69	<i>Industrietechnik</i>	1,444,547	11.69
<i>Chemikalien</i>	173,322	1.40	29,800 HUAMING POWER EQUIPMENT CO LTD	69,618	0.56
51,000 SATELLITE CHEMICAL CO LTD	123,344	1.00	38,192 JIANGSU HENGLI HYDRAULIC CO LTD	383,758	3.10
6,600 WANHUA CHEMICAL GROUP CO LTD	49,978	0.40	28,600 SHENZHEN INOVANCE TECHNOLOGY CO LTD	257,720	2.09
<i>Edelmetalle und Bergbau</i>	114,521	0.93	30,902 SUPCON TECHNOLOGY CO LTD	193,679	1.57
25,700 SHANDONG GOLD MINING CO LT-A	114,521	0.93	151,900 WEICHAI POWER -A-	326,036	2.64
<i>Elektrizität</i>	235,550	1.91	10,500 ZHONGJI INNOLIGHT CO LTD	213,736	1.73
56,000 CHINA YANGTZE POWER CO LTD	235,550	1.91	<i>Industrietransport</i>	187,470	1.52
<i>Elektronische und elektrische Geräte</i>	31,790	0.26	51,700 JIANGSU EXPRESSWAY -A-	110,680	0.90
8,200 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	30,188	0.25	3,500 S F HOLDING CO LTD	23,817	0.19
500 ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	1,602	0.01	9,200 SF HOLDING CO LTD	52,973	0.43
<i>Freizeitartikel</i>	65,770	0.53	<i>Investmentbanking und Maklerdienste</i>	372,235	3.01
13,700 AIMA TECHNOLOGY GROUP CO LTD	65,770	0.53	63,200 CHINA INTL CAPITAL —SHS-H-UNITARY 144A/REG S	142,502	1.15
<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	17,293	0.14	59,600 CITIC SECURITIES -A-	229,733	1.86
5,064 YIFENG PHARMACY CHAIN CO L SHS A	17,293	0.14	<i>Lebensmittelhersteller</i>	85,390	0.69
			6,113 FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD CNY	33,195	0.27
			6,200 FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD HKD	27,683	0.22
			6,300 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	24,512	0.20
			<i>Lebensversicherung</i>	502,497	4.07
			64,900 PING AN INSURANCE GROUP CO-A	502,497	4.07

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
<i>Medien</i>	272,052	2.20
84,280 EAST MONEY INFORMATION CO LTD A	272,052	2.20
<i>Medizinische Geräte und Dienste</i>	263,470	2.13
8,400 SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	263,470	2.13
<i>Öl, Gas und Kohle</i>	2,149	0.02
1,200 SHANDONG YULONG GOLD CO LTD	2,149	0.02
<i>Persönliche Güter</i>	108,827	0.88
9,419 PROYA COSMETICS CO LTD A	108,827	0.88
<i>Pharmazeutik und Biotechnologie</i>	300,165	2.43
6,800 GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD	27,103	0.22
37,700 JIANGSU HENGRUI MEDICINE C A	273,062	2.21
<i>Reisen und Freizeit</i>	181,284	1.47
31,600 SHANGAI JIN JANG INTERNATIONAL HOTELS CO LTD	98,961	0.80
10,600 SPRING AIRLINES CO LTD-A	82,323	0.67
<i>Sachversicherungen</i>	120,051	0.97
62,000 PICC PROPERTY & CASUALTY-H	120,051	0.97
<i>Software- und Computerdienstleistungen</i>	478,102	3.87
964 BEIJING KINGSOFT OFFICE SOFTWARE INC A	37,676	0.30
12,190 HUNDSUN TECHNOLOGIES INC	57,058	0.46
81,000 KINGDEE INTERNATIONAL SFTWR	159,318	1.29
13,600 LONGSHINE TECHNOLOGY CO LTD SHS A	44,602	0.36
10 SHANGHAI BAOSIGHT SOFTWARE CO LTD	33	0.00
2,800 TENCENT HOLDINGS LTD	179,415	1.46
<i>Technologie-Hardware und Geräte</i>	1,605,837	13.00
5,117 ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	130,183	1.05
53,600 CHAOZHOU THREE -CIRCLE GROUP CO LTD	249,841	2.02
14,000 ESTUN AUTOMATION CO LTD	39,545	0.32
13,000 GIGA DEVICE SEMICONDUCTOR INC	229,556	1.86
20,800 GUANGDONG SHENGYI SCI TECH A	87,519	0.71
80,100 HENAN PINGGAO A	172,038	1.39
10,933 MONTAGE TECHNOLOGY CO LTD	125,155	1.01
4,300 NAURA TECHNOLOGY GROUP CO LTD	265,368	2.16
17,570 SHENNAN CIRCUITS CO LTD	264,440	2.14
3,720 STARPOWER SEMICONDUCTOR LTD A	42,192	0.34
<i>Telekommunikationsgeräte</i>	311,007	2.52
31,100 JS ZHONGTIAN TEC-A-	62,760	0.51
30,800 LUXSHARE PRECISIONIndustr-A	149,109	1.21
5,565 OMNIVISION INTERGRATED CIRCUITS GROUP INC	99,138	0.80
Gesamtwertpapierbestand	11,577,073	93.69

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW
Positive Positionen	326,338,621	99.45			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	326,338,621	99.45			
Aktien	326,338,621	99.45			
<i>Allgemeine Industrie</i>	7,040,279	2.15	<i>Gas-, Wasser- und Mehrfachversorgungsunternehmen</i>	822,645	0.25
84,000 BLOKS GROUP LIMITED	1,287,161	0.39	120,900 ENN ENERGY HOLDINGS LTD	822,645	0.25
1,086,400 GUMING HOLDINGS LIMITED	3,012,308	0.92	<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	1,775,690	0.54
112,716 PONY AI INC ADR	1,267,497	0.39	71,000 GIANT BIOGENE HOLDING CO LTD	444,583	0.14
250,200 RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	1,473,313	0.45	285,250 JD HEALTH INTERNATIONAL INC	1,331,107	0.40
<i>Automobilbau und -teile</i>	21,990,521	6.70	<i>Gesundheitsdienstleister</i>	1,077,594	0.33
27,997 BEIJING SINOHYTEC CO LTD	71,064	0.02	166,300 HANGZHOU TIGERMED CONSULTING CO LTD	690,307	0.21
487,500 BYD CO LTD-H	6,480,813	1.97	233,862 HYGEIA HEALTHCARE HOLDINGS CO LIMITED	387,287	0.12
66,100 CHONGQING SOKON INDUSTRY GROUP CO LTD	1,055,557	0.32	<i>Getränke</i>	3,298,302	1.01
303,273 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	9,093,953	2.78	337,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	915,657	0.28
212,800 FUYAO GLASS INDUSTRY GROUP-H	1,294,393	0.39	8,908 KWEICHOW MOUTAI CO LTD -A-	1,492,763	0.46
277,100 KUNSHAN HUGUANG AUTO HARNESS CO LTD	904,312	0.28	160,000 TSINGTAO BREWERY CO LTD-H	889,882	0.27
69,431 LI AUTO INC SHS A ADR	1,603,505	0.49	<i>Haushaltswaren und Heimwerker</i>	3,280,461	1.00
264,696 NINGBO TUOPU GROUP CO LTD	1,486,924	0.45	15,918 MIDEA GROUP CO	136,636	0.04
<i>Banken</i>	32,627,102	9.94	99,900 MIDEA GROUP CO LTD	807,140	0.25
14,853,000 CHINA CONSTRUCTION BANK H	12,766,098	3.88	249,500 TECHTRONIC INDUSTRIES CO LTD -H-	2,336,685	0.71
1,162,000 CHINA MERCHANTS BANK-H	6,916,742	2.11	<i>Immobilienbezogene Dienstleistungen und Investitionen</i>	6,970,142	2.12
14,489,375 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	9,780,450	2.98	118,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	175,152	0.05
483,370 INDUSTRIAL BANK	1,341,282	0.41	1,191,000 CHINA RESOURCES LAND LTD	3,438,050	1.04
1,270,071 PING AN BANK CO LTD-A	1,822,530	0.56	220,431 CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	907,827	0.28
<i>Bauwirtschaft und Baustoffe</i>	1,396,693	0.43	162,057 KE HOLDINGS INC ADR	2,449,113	0.75
703,748 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	897,752	0.28	<i>Industrielle Serviceleistungen</i>	2,416,279	0.74
141,256 SZ ENVICOOL TECH CO LTD	498,941	0.15	802,714 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	1,115,616	0.34
<i>Chemikalien</i>	403,112	0.12	85,582 KANZHUN LIMITED ADR	1,300,663	0.40
92,013 SKSHU PAINT CO LTD A	403,112	0.12	<i>Industriemetalle und Bergbau</i>	6,104,931	1.86
<i>Einzelhändler</i>	34,986,160	10.66	13,225 ANTOFAGASTA PLC	279,368	0.09
2,152,300 ALIBABA GROUP HOLDING LTD	25,646,255	7.81	5,193,000 CMOG GROUP LIMITED	4,497,177	1.37
244,705 JD COM INC	3,396,504	1.04	3,196,000 MMG LTD -H-	1,328,386	0.40
11,492 JD.COM ADR	319,546	0.10	<i>Industrietechnik</i>	4,716,282	1.44
143,120 MINISO GROUP HOLDING LIMITED ADR	2,221,448	0.68	270,460 HANGZHOU GREATSTAR INDUSTRIAL CO LTD	820,263	0.25
117,600 POP MART INTERNATIONAL GROUP LIMITED	3,402,407	1.03	225,619 JIANGSU HENGLI HYDRAULIC CO LTD	1,931,290	0.59
<i>Elektronische und elektrische Geräte</i>	1,000,162	0.30	817,000 WEICHAI POWER CO LTD-H	1,413,283	0.43
307,936 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	965,772	0.29	31,800 ZHONGJI INNOLIGHT CO LTD	551,446	0.17
12,600 ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	34,390	0.01	<i>Industrietransport</i>	8,242,824	2.51
<i>Freizeitartikel</i>	14,328,630	4.37	327,407 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	3,294,013	1.00
34 GOERTEK INC -A	94	0.00	108,000 MINTH GROUP	262,537	0.08
417,749 NETEASE INC	9,565,698	2.92	464,000 PACIFIC BASIN SHIPPING	101,716	0.03
41,543 NETEASE SP ADR SHS	4,762,838	1.45	138,400 SF HOLDING CO LTD	678,880	0.21
			1,431,000 SITC INTERNATIONAL HOLDINGS CO	3,905,678	1.19
			<i>Investmentbanking und Maklerdienste</i>	5,602,089	1.71
			2,235,600 CHINA INTL CAPITAL —SHS-H-UNITARY 144A/REG S	4,294,238	1.31

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
508,500	CITIC SECURITIES CO LTD-H	1,307,851	0.40		
	<i>Lebensmittelhersteller</i>	1,302,174	0.40	<i>Reisen und Freizeit</i>	12,400,227
362,000	CHINA MENGNIU DAIRY CO	632,490	0.19	46,915	CHAGEE HOLDING LIMITED ADR
136,800	FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD HKD	520,347	0.16	2,144	CTRIP COM INTERNATIONAL LTD
99,000	YIHAI INTERNATIONAL HOLDINGS LTD	149,337	0.05	217,000	GALAXY ENTERTAINMENT GROUP L -H-
	<i>Lebensversicherung</i>	18,773,764	5.72	9,594	H WORLD GROUP LIMITED
436,000	AIA GROUP LTD -H-	3,331,025	1.02	56,938	H WORLD GROUP LIMITED USD
948,638	CHINA LIFE INSURANCE CO H	1,939,547	0.59	951,200	MGM CHINA HOLDINGS LTD
1,805,500	PING AN INSURANCE GROUP CO-H	9,767,455	2.97	385,600	SANDS CHINA LTD
350,650	PRUDENTIAL PLC	3,735,737	1.14	127,300	TRIP COM GROUP LTD
	<i>Medien</i>	14,167,549	4.32	11,632	YUM CHINA HOLDINGS INC
802,663	EAST MONEY INFORMATION CO LTD A	2,207,234	0.67		<i>Sachversicherungen</i>
134,145	PINDUODUO INC ADR	11,960,315	3.65	482,000	PICC PROPERTY & CASUALTY-H
	<i>Medizinische Geräte und Dienste</i>	6,375	0.00		<i>Software- und Computerdienstleistungen</i>
66,000	MICROPORT CARDIO FLOW MEDTECH CORPORATION	6,375	0.00	58,752	GDS HOLDINGS LTD ADR
	<i>Öl, Gas und Kohle</i>	2,421,233	0.74	1,623,000	KINGDEE INTERNATIONAL SFTWR
1,626,000	CHINA OILFIELD SERVICES-H	1,136,384	0.35	167,100	KUAISHOU TECHNOLOGY
1,754,000	PETROCHINA CO LTD-H	1,284,849	0.39	47,033	SEA LTD ADR
	<i>Persönliche Güter</i>	8,077,093	2.46	579,900	TENCENT HOLDINGS LTD
41,600	ANTA SPORTS PRODUCTS LTD	426,623	0.13	200,090	TENCENT MUSIC ENTERTAINMENT GROUP ADR
4,184,000	BOSIDENG INTERNATIONAL HLDGS	2,106,824	0.65	129,449	VNET GROUP INCORPORATION
658,521	LI NING CO LTD	1,209,174	0.37		<i>Technologie-Hardware und Geräte</i>
52,600	PRADA SPA	277,993	0.08	443,500	AAC TECHNOLOGIES HOLDINGS IN
96,616	PROYA COSMETICS CO LTD A	950,969	0.29	1,600,000	LENOVO GROUP LTD -H-
1,024,800	SAMSONITE GROUP SA	1,623,719	0.49	115,184	MONTAGE TECHNOLOGY CO LTD
244,700	SHENZHOU INTERNATIONAL GROUP	1,481,791	0.45	139,579	SHENNAN CIRCUITS CO LTD
	<i>Pharmazeutik und Biotechnologie</i>	13,697,909	4.17	137,700	SUNNY OPTICAL TECHNOLOGY
193,000	AKESO INC	1,925,874	0.59		<i>Telekommunikationsgeräte</i>
139,900	BEONE MEDICINES LTD	2,243,938	0.67	184,531	LUXSHARE PRECISION INDUSTR-A
2,786,000	CHINA ANIMAL HEALTHCARE LTD	-	0.00	3,369,000	XIAOMI CORPORATION CLASS B
33,400	DUALITY BIOTHERAPEUTICS INC	857,591	0.26		<i>Verbraucherdienstleistungen</i>
666,500	HUTCHMED CHINA LTD	1,766,233	0.54	941,920	MEITUAN
189,000	INNOVENT BIOOGICS INC	1,608,039	0.49	323,100	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD
175,500	MEDLIVE TECHNOLOGY CO LTD	279,590	0.09	31,110	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD
218,300	PHARMARON BEIJING CO LTD H	392,787	0.12	179,841	TAL EDUCATION GROUP
1,901,000	SINO BIOPHARMACEUTICAL	1,085,142	0.33		Gesamtwertpapierbestand
381,000	WUXI BIOLOGICS INC	1,060,550	0.32		326,338,621
1,000	WUXI XDC CAYMEN INC	4,515	0.00		99.45
526,100	ZAI LAB LTD	1,567,218	0.48		
192,500	ZHAOKE OPHTHALMOLOGY LIMITED	54,315	0.02		
377,500	ZYLOX TONBRIDGE MEDICAL TECHNOLOGY CO LTD	852,117	0.26		
	<i>Edelmetalle und Bergbau</i>	1,568,811	0.48		
530,500	SHANDONG GOLD MINING CO LT H	1,568,811	0.48		

Die beigelegten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	87,981,834	92.78	55,371 BANK PEKAO SA	2,414,813	2.55
			144 BENEFIT SYSTEMS SA	107,610	0.11
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	87,981,834	92.78	7,195 BUDIMEX	945,086	1.00
Aktien	87,981,834	92.78	13,636 DINO POLSKA SA	1,690,838	1.78
<i>Ägypten</i>	1,927,623	2.03	4,755 GRUPA KETY	1,003,236	1.06
274,657 CAIRO FOR INVESTMENT AND REAL ESTATE DEVELOPMENTS CIRA EDU	65,118	0.07	7,876 GRUPA PRACUJ SPOLKA AKCYJNA	117,899	0.12
111,186 CLEOPATRA HOSPITAL COMPANY	16,631	0.02	3,201 KGHM POLSKA MIEDZ SA	97,268	0.10
341,230 COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	494,559	0.52	7,250 KRUK	686,545	0.72
1,629,910 EDITA FOOD INDUSTRIES SAE SHS	371,859	0.39	94,135 ORANGE POLSKA SA	202,827	0.21
758,884 ELSWEDY CABLES	979,456	1.03	19,032 ORLEN SPOLKA AKCYJNA	368,347	0.39
<i>Britische Jungferninseln</i>	-	0.00	218,885 PKO BANK POLSKI SA	3,882,344	4.10
100,076 FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED	-	0.00	166,415 POWSZECHNY ZAKLAD UBEZPIECZEN	2,471,509	2.61
<i>Griechenland</i>	13,296,613	14.02	11,556 SANTANDER BANK POLSKA SPOLKA AKCYJNA	1,344,659	1.42
33,402 ALPHA SERVICES AND HOLDINGS SA	99,872	0.11	32,904 SHOPER SPOLKA AKCYJNA	384,733	0.41
1,527,968 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	4,455,554	4.69	640,974 TAURON POLSKA ENERGIA SA	1,271,069	1.34
367,418 FOURLIS HOLDING	1,440,279	1.52	<i>Rumänien</i>	1,314,816	1.39
19,732 GEK TERNA SA	395,429	0.42	16,989 BANCA TRANSILVANIA	103,562	0.11
12,121 JUMBO SA	355,145	0.37	25,186 BRD BANCA ROMANA DEZ GROUPE SG	97,195	0.10
27,135 METLEN ENERGY & METALS S.A.	1,248,753	1.32	7,514,200 SNP PETROM	1,114,059	1.18
271,924 NATIONAL BANK OF GREECE SA	2,944,937	3.10	<i>Russland</i>	-	0.00
226,841 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	1,334,279	1.41	954,790 ALROSA CJSC	-	0.00
22,694 PIRAEUS PORT AUTHORITY	1,022,365	1.08	321,240 DETSKY MIR PJSC	-	0.00
<i>Großbritannien</i>	2,099,959	2.21	1,793,362 GAZPROM PJSC	-	0.00
54,697 ANGLOGOLD ASHANTI PLC	2,099,959	2.21	221,778 GAZPROM PJSC-SPON ADR REG	-	0.00
<i>Katar</i>	1,510,624	1.59	14,534 LUKOIL OAO	-	0.00
62,518 INDUSTRIES QATAR	180,650	0.19	23,857 MAGNIT PJSC	-	0.00
327,626 QATAR NATIONAL BANK	1,329,974	1.40	44,214 MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00
<i>Kroatien</i>	140,658	0.15	12,764 NOVATEK OAO-SPONS GDR REG S	-	0.00
3,570 ARENA HOSPITALITY GROUP DD	140,658	0.15	58,767 OIL COMPANY LUKOIL ADR 1 SH	-	0.00
<i>Kuwait</i>	417,511	0.44	8,637 POLYUS GOLD	-	0.00
12,458 HUMAN SOFT HOLDING CO KSCC	85,113	0.09	72,921 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00
119,417 NATIONAL BANK OF KUWAIT	332,398	0.35	778,429 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00
<i>Luxemburg</i>	2,606,382	2.75	149,455 SOLLERS PJSC SHS	-	0.00
151,028 ALLEGRO EU	1,231,508	1.30	344,345 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN US8688612048)	-	0.00
62,936 INPOST SA	887,398	0.94	139,318 SURGUTNEFTEGAS PUBLIC JPINT STOCK COMPANY	-	0.00
95,558 ZABKA GROUP	487,476	0.51	281,450 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
<i>Österreich</i>	473,890	0.50	<i>Saudi-Arabien</i>	12,657,225	13.35
1,767 DO & CO AG	320,180	0.34	41,919 AL KHALEJ TRAINING AND EDUCATION CO	242,802	0.26
2,126 ERSTE GROUP BANK	153,710	0.16	112,466 AL RAJHI BANK	2,416,646	2.55
<i>Polen</i>	17,450,829	18.41	101,031 ALINMA BANK	615,480	0.65
200,000 AGORA	462,046	0.49	195 ALKHORAYEF WATER AND POWER TECHNOLOGIES CO	6,383	0.01
			20,209 ALMARAI CO LTD	232,731	0.25
			17,428 CATRION CATERING HOLDING COMPANY	478,206	0.50
			1,622 CO FOR COOP INS	58,211	0.06
			4,011 DR SULAIMAN AL HAB	247,083	0.26
			34,834 ETIHAD ETISALAT CO	469,201	0.49

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	246,125,833	98.82	107,105 INFOSYS TECHNOLOGIES SP ADR	1,984,656	0.80
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	246,125,833	98.82	19,007 INTERGLOBE AVIATION LTD	1,324,573	0.53
Aktien	246,125,833	98.82	38,643 LARSEN & TOUBRO LTD	1,653,593	0.66
<i>Brasilien</i>	18,387,675	7.38	63,022 RELIANCE INDS-SPONS GDR 144A	4,398,936	1.77
460,400 B3 SA BRASIL BOLSA BALCAO	1,226,529	0.49	140,742 RELIANCE INDUSTRIES LTD	2,462,657	0.99
962,600 COMPANHIA BRASILEIRA DE ALUMINIO	843,047	0.34	223,468 SBI CARDS AND PAYMENT SERVICES LTD	2,483,529	1.00
212,044 LOCALIZA RENT A CAR	1,584,740	0.64	72,734 SUN PHARMACEUTICAL INDUSTRIES	1,421,180	0.57
439,800 PETROLEO BRASILEIRO PREF.SHS	2,527,831	1.01	22,952 TATA CONSULTANCY SERVICES	926,537	0.37
1,722,891 RAIZEN SA PREFERRED	520,859	0.21	<i>Indonesien</i>	2,005,001	0.81
230,040 SABESP	5,041,376	2.02	3,752,300 BANK CENTRAL ASIA	2,005,001	0.81
306,700 SUZANO SA	2,880,518	1.16	<i>Kaimaninseln</i>	32,584,888	13.08
17,208 TELEF BRASIL SA ADR	196,171	0.08	649,316 ALIBABA GROUP HOLDING LTD	9,082,174	3.64
311,760 TELEF BRAZIL	1,770,191	0.71	20,904 ALIBABA GROUP HOLDING-SP ADR	2,370,723	0.95
229,400 WEG SA PFD	1,796,413	0.72	4,843 BAIDU ADS	415,336	0.17
<i>Britische Jungferinseln</i>	796,353	0.32	67,450 BAIDU INC	717,034	0.29
100,932 ARCOS DORADOS HOLDINGS CL.A	796,353	0.32	1,679,300 BUDWEISER BREWING COPMABY APAC LIMITED	1,662,190	0.67
<i>Chile</i>	3,185,247	1.28	193,800 KUAISHOU TECHNOLOGY	1,562,748	0.63
33,457,479 ENERSIS CHILE SA	2,455,299	0.99	91,400 MEITUAN	1,458,911	0.59
20,696 SOC QUIM&MIN SP ADR	729,948	0.29	39,484 NETEASE SP ADR SHS	5,313,756	2.12
<i>China</i>	33,255,002	13.35	53,676 NU HOLDINGS LIMITED	736,435	0.30
6,719,000 AGRICULTURAL BANK OF CHINA-H	4,793,184	1.92	22,583 SEA LTD ADR	3,611,925	1.45
408,000 ANHUI CONCH CEMENT CO LTD-H	1,037,414	0.42	33,722 TENCENT HOLDINGS ADR	2,175,069	0.87
138,000 BYD CO LTD-H	2,153,508	0.86	50,100 TENCENT HOLDINGS LTD	3,210,237	1.29
10,202,000 CHINA CONSTRUCTION BANK H	10,292,999	4.14	846,000 XINYI SOLAR HOLDINGS LTD	268,350	0.11
693,000 CHINA LONGYUAN POWER GROUP-H	624,143	0.25	<i>Luxemburg</i>	2,836,907	1.14
5,322,000 CMOC GROUP LIMITED	5,410,148	2.18	62,763 TERNIUM SA ADR	1,889,166	0.76
172,400 FUYAO GROUP GLASS INDUSTR-A	1,371,641	0.55	158,267 ZABKA GROUP	947,741	0.38
421,320 LONGI GREEN ENERGY TECHNOLOGY CO LTD	883,149	0.35	<i>Mexiko</i>	5,379,251	2.16
647,000 PING AN INSURANCE GROUP CO-H	4,108,666	1.65	76,200 ARCA CONTINENTAL	799,914	0.32
169,820 SUNGROW POWER SUPPLY CO LTD	1,606,121	0.64	695,200 BOLSA MEXICANA DE VALORES	1,580,500	0.63
58,700 WULIANGYE YIBIN CO LTD	974,029	0.39	167,721 GRUPO TELEVISIA GDR	367,309	0.15
<i>Griechenland</i>	5,854,491	2.35	76,200 INDUSTRIAS PENOLES SA DE CV	2,116,028	0.85
1,710,366 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	5,854,491	2.35	745,700 ORBIA ADVANCE CORPORATION SAB DE CV	515,500	0.21
<i>Großbritannien</i>	4,250,576	1.71	<i>Niederlande</i>	6,755,258	2.71
50,406 ANGLOGOLD ASHANTI PLC	2,271,654	0.92	121,230 PROSUS N V	6,755,258	2.71
79,806 ANTOFAGASTA PLC	1,978,922	0.79	<i>Nigeria</i>	1,509,838	0.61
<i>Hongkong (China)</i>	2,815,945	1.13	65,445,083 UNITED BANK OF AFRICA	1,509,838	0.61
1,622,000 LENOVO GROUP LTD -H-	1,946,405	0.78	<i>Polen</i>	2,138,910	0.86
101,500 SWIRE PACIFIC A -H-	869,540	0.35	41,781 BANK PEKAO SA	2,138,910	0.86
<i>Indien</i>	33,236,595	13.34	<i>Rumänien</i>	1,782,211	0.72
510,198 AXIS BANK	7,134,206	2.86	195,962 BRD BANCA ROMANA DEZ GROUPE SG	887,709	0.37
418,650 BANDHAN BANK LTD	925,756	0.37	4,364,078 SNP PETROM	759,505	0.30
220,893 HDFC BANK LTD	5,155,287	2.07	4,772 SPEEH HIDROELECTRICA SA	134,997	0.05
304,521 HINDALCO INDUSTRIES	2,460,208	0.99	<i>Saudi-Arabien</i>	1,911,634	0.77
48,479 INFOSYS TECHNOLOGIES	905,477	0.36	75,788 AL RAJHI BANK	1,911,634	0.77

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
<i>Slowenien</i>	856,758	0.34
24,329 NOVA LJUBLJANSKA BANKA D D GDR	856,758	0.34
<i>Südafrika</i>	10,595,973	4.25
114,493 ABSA GROUP LIMITED	1,133,896	0.46
206,177 GOLD FIELDS LIMITED	4,823,757	1.93
11,617 NASPERS LTD	3,605,380	1.45
57,566 TIGER BRANDS	1,032,940	0.41
<i>Südkorea</i>	31,783,775	12.76
30,717 HL MANDO	747,669	0.30
20,604 HYUNDAI MOTOR	3,106,783	1.25
25,205 LG ELECTRONICS	1,378,282	0.55
14,271 LG ELECTRONICS PFD	385,960	0.15
7,662 LS INDUSTRIAL SYSTEMS LTD	1,697,494	0.68
10,737 NAVER CORP	2,088,369	0.84
4,160 SAMSUNG ELECTRONICS CO LTD	184,327	0.07
216,173 SAMSUNG ELECTRONICS PREF SHS	7,928,693	3.18
8,216 SAMSUNG SDI	1,051,960	0.42
95,029 SHINHAN FINANCIAL GROUP	4,323,341	1.74
41,093 SK HYNIX INC	8,890,897	3.58
<i>Taiwan</i>	36,323,382	14.59
145,000 DELTA ELECTRONIC INDUSTRIAL INC	2,050,011	0.82
621,000 HON HAI PRECISION INDUSTRY	3,422,596	1.37
11,000 LARGAN PRECISION	896,206	0.36
57,000 MEDIATEK INC	2,439,063	0.98
86,000 REALTEK SEMICONDUCTOR	1,669,243	0.67
177,640 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6,445,918	2.59
75,126 TAIWAN SEMICONDUCTOR-SP ADR	17,015,289	6.84
2,040,186 YUANTA FINANCIAL HOLDINGS CO LTD	2,385,056	0.96
<i>Thailand</i>	2,764,619	1.11
1,388,100 BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD FOREIGN	888,145	0.36
2,179,500 CHAROEN POKPHAND FOOD F	1,541,999	0.62
99,300 PTT EXPLOR&PROD PUBLIC CO DOMESTIC	334,475	0.13
<i>Türkei</i>	778,031	0.31
153,797 ASTOR ENERJI A S	359,240	0.14
33,684 BIM BIRLESIK MAGAZALAR AS	418,791	0.17
<i>Vereinigte Arabische Emirate</i>	4,337,513	1.74
982,067 ADNOC GAS PLC	914,464	0.37
709,941 ALDAR PROPERTIES	1,724,196	0.69
687,938 DUBAI ISLAMIC BANK	1,698,853	0.68
Gesamtwertpapierbestand	246,125,833	98.82

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	2,989,219,559	99.49			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	2,923,867,615	97.31			
Aktien	2,923,867,615	97.31			
<i>Brasilien</i>	151,722,255	5.05			
4,116,897 BANCO BRADESCO-SPONSORED ADR	12,721,212	0.42	1,250,521 BHARTI AIRTEL LTD	29,303,261	0.98
2,343,900 BANCO DO BRASIL SA	9,521,009	0.32	298,075 COFORGE LTD	6,688,963	0.22
1,838,600 B3 SA BRASIL BOLSA BALCAO	4,898,125	0.16	1,211,122 DLF LTD	11,831,603	0.39
3,698,139 CAIXA SEGURIDADE PARTICIPACOES SA	9,946,894	0.33	3,638,840 ETERNAL LIMITED	11,208,020	0.37
1,461,000 CYRELA BRAZIL REALTY SA	7,000,034	0.23	4,973,506 GAIL LTD	11,067,446	0.37
1,199,800 ELETROBRAS	8,856,953	0.29	370,059 GRASIM INDUSTRIES LTD	12,274,173	0.41
1,327,918 ITAU UNIBANCO ADR	9,016,563	0.30	891,191 HCL TECHNOLOGIES LTD	17,963,073	0.60
10,053,001 ITAUSA SA	20,169,172	0.68	3,536,452 HDFC BANK LTD	82,535,104	2.75
1,605,600 MULTIPL.EMPREEND.	8,019,392	0.27	1,276,333 HDFC LIFE INSURANCE COMPANY LTD	12,118,916	0.40
2,409,600 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	9,598,043	0.32	3,761,010 HINDALCO INDUSTRIES	30,384,987	1.01
3,045,600 PETROLEO BRASILEIRO PREF.SHS	17,505,140	0.58	1,822,849 HONASA CONSUMER LIMITED	6,604,003	0.22
1,116,100 RAIADROGASIL	3,098,089	0.10	758,264 ICICI BANK LTD	12,783,330	0.43
1,431,500 SABESP	31,371,629	1.05	2,904,650 INDUS TOWERS LTD	14,262,458	0.47
<i>China</i>	188,987,128	6.29	510,466 INDUSIND BANK LTD	5,190,969	0.17
13,884,000 CHINA COMMUNICATION SERVI-H	7,516,834	0.25	1,314,110 INFOSYS TECHNOLOGIES	24,544,566	0.82
48,575,000 CHINA CONSTRUCTION BANK H	49,008,273	1.64	140,489 INTERGLOBE AVIATION LTD	9,790,494	0.33
3,309,298 CHINA YANGTZE POWER CO LTD	13,919,742	0.46	219,571 J.B.CHEMICALS & PHARMACEUTIALS LTD	4,299,506	0.14
11,514,000 CMOC GROUP LIMITED	11,704,706	0.39	591,074 KPR MILL LTD	7,863,988	0.26
315,348 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	11,099,966	0.37	485,650 LARSEN & TOUBRO LTD	20,781,703	0.69
2,736,217 HONGFA TECHNOLOGY CO LTD -A-	8,519,266	0.28	532,990 MACROTECH DEVELOPERS LIMITED	8,602,670	0.29
7,767,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	6,154,249	0.20	520,913 MAHINDRA & MAHINDR	19,335,013	0.64
3,894,037 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	15,151,126	0.50	676,336 MAX HEALTHCARE INSTITUTE LTD	10,063,024	0.33
435,900 MAO GEPING COSMETICS CO LTD	6,013,769	0.20	367,065 PHOENIX MILLS DS	6,684,300	0.22
14,118,000 PETROCHINA CO LTD-H	12,139,711	0.40	4,940,581 POWER GRID CORP OF INDIA	17,277,060	0.58
13,966,000 PICC PROPERTY & CASUALTY-H	27,042,512	0.91	1,645,141 RELIANCE INDUSTRIES LTD	28,786,138	0.96
910,619 SHENZHEN MEGMEET ELECTRICAL CO LTD	6,371,961	0.21	1,426,576 SHRIRAM FINANCE LIMITED	11,758,110	0.39
4,412,000 WEICHAI POWER CO LTD-H	8,958,911	0.30	160,842 SIEMENS DS	6,098,156	0.20
1,338,000 ZHUZHOU CRRC TIMES ELECTRI-H	5,386,102	0.18	130,785 SIEMENS ENERGY INDIA LTD	4,538,283	0.15
<i>Dänemark</i>	8,317,682	0.28	514,239 SUN PHARMACEUTICAL INDUSTRIES	10,047,930	0.33
58,910 CARLSBERG B	8,317,682	0.28	648,826 SYNGENE INTERNATIONAL LTD	4,833,664	0.16
<i>Griechenland</i>	38,482,854	1.28	458,946 TATA CONSULTANCY SERVICES	18,526,953	0.62
10,964,365 ALPHA SERVICES AND HOLDINGS SA	38,482,854	1.28	<i>Indonesien</i>	52,219,992	1.74
<i>Hongkong (China)</i>	28,961,319	0.96	57,352,900 BANK CENTRAL ASIA	30,645,904	1.02
1,702,000 AIA GROUP LTD -H-	15,263,833	0.50	39,242,800 BANK MANDIRI	11,795,800	0.39
4,301,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	13,697,486	0.46	15,119,100 INDOFOOD CBP	9,778,288	0.33
<i>Indien</i>	593,511,305	19.75	<i>Kaimaninseln</i>	584,811,413	19.46
220,384 ADITYA BIRLA REAL ESTATE LTD	6,259,462	0.21	2,190,000 AAC TECHNOLOGIES HOLDINGS IN	11,354,550	0.38
380,311 APOLLO HOSPITALS ENTERPRISE	32,115,357	1.07	1,616,000 AKESO INC	18,928,862	0.63
2,492,783 AXIS BANK	34,857,115	1.16	3,956,400 ALIBABA GROUP HOLDING LTD	55,339,335	1.84
3,108,060 BAJAJ FINANCE LTD	33,940,053	1.13	225,593 ALIBABA GROUP HOLDING-SP ADR	25,584,502	0.85
3,749,604 BANDHAN BANK LTD	8,291,454	0.28	2,415,800 ANTA SPORTS PRODUCTS LTD	29,081,995	0.97
			4,946,667 CHINA RESOURCES LAND LTD	16,761,995	0.56
			25,691 CTRIP COM INTERNATIONAL LTD	1,506,520	0.05
			10,252,000 GEELY AUTOMOBILE HOLDINGS LTD	20,843,608	0.69
			1,637,800 GIANT BIOGENE HOLDING CO LTD	12,038,381	0.40
			509,321 JD COM INC	8,298,384	0.28
			155,583 JD.COM ADR	5,078,229	0.17
			500,738 KE HOLDINGS INC ADR	8,883,092	0.30
			4,199,000 KINGDEE INTERNATIONAL SFTWR	8,258,945	0.27
			2,084,680 MEITUAN	33,275,292	1.11
			848,500 NETEASE INC	22,806,871	0.76
			78,782 NETEASE SP ADR SHS	10,602,482	0.35

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	USD			USD			
1,111,100	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	5,965,985	0.20	<i>Südafrika</i>	83,127,001	2.77	
178,819	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	9,647,285	0.32	579,374	BIDVEST GROUP	7,613,156	0.25
171,995	PINDUODUO INC ADR	18,000,997	0.60	3,653,462	FIRSTRAND	15,560,543	0.52
2,626,000	SITC INTERNATIONAL HOLDINGS CO	8,413,256	0.28	827,268	GOLD FIELDS LIMITED	19,354,924	0.64
2,603,800	TENCENT HOLDINGS LTD	166,842,624	5.55	93,983	NASPERS LTD	29,167,982	0.98
573,725	TENCENT MUSIC ENTERTAINMENT GROUP ADR	11,181,900	0.37	2,290,883	SANLAM LTD	11,430,396	0.38
4,446,000	TINGYI HOLDING	6,513,264	0.22		<i>Südkorea</i>	326,508,742	10.87
333,350	TRIP COM GROUP LTD	19,364,073	0.64	118,870	BGF RETAIL CO	10,657,432	0.35
6,578,400	XIAOMI CORPORATION CLASS B	50,238,986	1.67	145,365	DB INSURANCE CO LTD	13,280,605	0.44
	<i>Katar</i>	12,128,821	0.40	355,168	HANA FINANCIAL GROUP	22,711,173	0.76
3,455,490	OOREDOO TELECOM	12,128,821	0.40	25,587	HD HYUND ELECTRIC CO LTD	9,612,188	0.32
	<i>Luxemburg</i>	7,558,727	0.25	799,326	KANGWON LAND	10,838,520	0.36
4,064,100	SAMSONITE GROUP SA	7,558,727	0.25	204,797	KEPCO PLANT SERVICE & ENGINEERING CO LTD	9,119,961	0.30
	<i>Malaysia</i>	45,279,149	1.51	245,164	KIA CORPORATION	17,602,543	0.59
10,015,700	CIMB GROUP HOLDINGS BERHAD	16,151,654	0.54	203,030	KOREA AEROSPACE INDUSTRIES LTD	13,509,258	0.45
15,022,300	PUBLIC BANK BHD	15,377,284	0.51	582,859	KT	24,055,459	0.80
4,026,100	TENAGA NASIONAL	13,750,211	0.46	543,735	MISTO HOLDINGS CORPORATION	14,403,176	0.48
	<i>Mauritius</i>	14,047,638	0.47	108,117	SAMSUNG C & T CORP SHARES	12,929,819	0.43
143,314	MAKEMYTRIP LTD	14,047,638	0.47	887,458	SAMSUNG ELECTRONICS CO LTD	39,322,755	1.31
	<i>Mexiko</i>	84,464,718	2.81	1,517,606	SAMSUNG ELECTRONICS PREF SHS	55,662,048	1.85
2,054,000	CORPORACION INMOBILIARIA VESTA SAB	5,599,242	0.19	34,226	SAMSUNG FIRE & MARINE	11,006,287	0.37
1,971,500	FOMENTO ECO UNIT	20,144,925	0.67	72,309	SAMSUNG SDI	9,258,295	0.31
4,679,900	GRUPO FIN BANORTE	42,587,733	1.41	161,299	SK HYNIX INC	34,898,717	1.16
2,685,300	GRUPO MEXICO SAB DE CV -B-	16,132,818	0.54	62,488	SK INC	9,468,581	0.32
	<i>Philippinen</i>	20,517,173	0.68	194,512	SK TELECOM	8,171,925	0.27
2,812,000	INTERNATIONAL CONTAINER TERMIN	20,517,173	0.68		<i>Taiwan</i>	443,304,850	14.75
	<i>Polen</i>	39,156,702	1.30	63,000	ASPEED TECHNOLOGY INC	10,233,281	0.34
658,103	BANK PEKAO SA	33,690,507	1.12	248,000	ASUSTEK COMPUTER	5,467,335	0.18
313,547	POWSZECHNY ZAKLAD UBEZPIECZEN	5,466,195	0.18	10,445,000	CHINATRUST FIN HLDG	15,625,288	0.52
	<i>Russland</i>	-	0.00	1,332,000	DELTA ELECTRONIC INDUSTRIAL INC	18,831,826	0.63
7,646,700	GAZPROM PJSC	-	0.00	5,533,000	FAR EASTONE TELECOMMUNICATION	16,970,977	0.56
2,305,700	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00	218,000	GLOBAL UNICHIP	9,738,794	0.32
179,521	OIL COMPANY LUKOIL ADR 1 SH	-	0.00	127,000	LARGAN PRECISION	10,347,104	0.34
10,596,893	SBERBANK OF RUSSIA PJSC	-	0.00	464,000	MEDIATEK INC	19,854,829	0.66
17,319,300	SISTEMA JSFC	-	0.00	8,103,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	294,028,791	9.80
	<i>Saudi-Arabien</i>	8,614,381	0.29	10,199,000	UNI-PRESIDENT ENTERPRISES CORP	28,280,089	0.94
958,696	SAUDI AWWAL BANK	8,614,381	0.29	3,321,000	WISTRON CORP	13,926,536	0.46
	<i>Schweiz</i>	12,537,838	0.42		<i>Thailand</i>	23,163,250	0.77
66,891	CIE FINANCIERE RICHEMONT SA	12,537,838	0.42	13,320,200	C.P. ALL PCL FOREIGN	18,028,646	0.60
	<i>Singapur</i>	30,186,689	1.00	7,836,600	KRUNG THAI BANK PUBLIC - F	5,134,604	0.17
5,063,600	CAPITALAND INVESTMENT LIMITED	10,535,317	0.35		<i>Türkei</i>	7,787,760	0.26
6,552,200	SINGAPORE TELECOMM	19,651,372	0.65	4,425,022	COCA COLA ICECEK	5,471,022	0.18
				1,028,345	HACI OMER SABANCI HOLDING	2,316,738	0.08
					<i>Ungarn</i>	12,606,027	0.42
				158,391	OTP BANK	12,606,027	0.42
					<i>Vereinigte Arabische Emirate</i>	96,334,644	3.21
				3,163,801	ABU DHABI ISLAMIC BANK	18,520,254	0.62

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
14,993,262 ALDAR PROPERTIES	36,413,323	1.21
11,180,811 EMAAR PROPERTIES REIT	41,401,067	1.38
<i>Vietnam</i>	9,529,557	0.32
4,366,962 JOINT STOCK COMMERCIAL BK	9,529,557	0.32
Warrants, Rechte	-	0.00
<i>Südkorea</i>	-	0.00
10,225 SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00
Aktien/Units of UCITS/UCIS	65,351,944	2.18
Aktien/Units in investment funds	65,351,944	2.18
<i>Luxemburg</i>	65,351,944	2.18
23,429 AMUNDI FUNDS CASH USD Z USD (C)	27,162,319	0.91
8,486 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX-CHINA Z USD (C)	11,110,948	0.37
21,586 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	27,078,677	0.90
Gesamtwertpapierbestand	2,989,219,559	99.49

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	52,364,765	96.90	14,176 SBI CARDS AND PAYMENT SERVICES LTD	157,546	0.29
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	47,288,583	87.51	25,476 SHRIRAM FINANCE LIMITED	209,978	0.39
Aktien	47,288,583	87.51	18,537 SYNGENE INTERNATIONAL LTD	138,098	0.26
<i>Brasilien</i>	3,553,806	6.58	5,999 TIMKEN INDIA LTD	244,710	0.45
87,050 BANCO BRADESCO-SPONSORED ADR	268,985	0.50	<i>Indonesien</i>	926,977	1.72
46,494 BANCO DO BRASIL SA	188,860	0.35	1,297,100 BANK CENTRAL ASIA	693,092	1.29
65,000 B3 SA BRASIL BOLSA BALCAO	173,163	0.32	778,100 BANK MANDIRI	233,885	0.43
64,085 CAIXA SEGURIDADE PARTICIPACOES SA	172,370	0.32	<i>Katar</i>	429,563	0.79
31,400 CYRELA BRAZIL REALTY SA	150,446	0.28	122,382 OOREDOO TELECOM	429,563	0.79
23,900 ELETROBRAS	176,430	0.33	<i>Malaysia</i>	1,456,860	2.70
45,214 ITAU UNIBANCO HLDG	272,136	0.50	251,300 AMMB HOLDINGS BHD	304,389	0.56
273,891 ITAUSA SA	549,503	1.02	215,800 PRESS METAL BHD SHS	265,489	0.49
29,200 MULTIPL.EMPREEND.	145,843	0.27	297,800 PUBLIC BANK BHD	304,837	0.57
55,700 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	221,867	0.41	86,900 TENAGA NASIONAL	296,787	0.55
68,418 PETROLEO BRASILEIRO	426,214	0.79	222,500 WESTPORTS HOLDINGS BHD	285,358	0.53
32,000 SABESP	701,287	1.29	<i>Mauritius</i>	677,906	1.25
51,400 SENDAS DISTRIBUIDORA SA	106,702	0.20	6,916 MAKEMYTRIP LTD	677,906	1.25
<i>Chile</i>	337,771	0.63	<i>Mexiko</i>	1,770,686	3.28
159,460 PARAUCO	337,771	0.63	51,200 FOMENTO ECO UNIT	523,165	0.97
<i>Griechenland</i>	1,474,776	2.73	95,100 GRUPO FIN BANORTE	865,423	1.60
315,218 ALPHA SERVICES AND HOLDINGS SA	1,106,356	2.05	63,600 GRUPO MEXICO SAB DE CV -B-	382,098	0.71
6,820 METLEN ENERGY & METALS S.A.	368,420	0.68	<i>Philippinen</i>	501,766	0.93
<i>Indien</i>	9,429,676	17.44	68,770 INTERNATIONAL CONTAINER TERMIN	501,766	0.93
6,305 APOLLO HOSPITALS ENTERPRISE	532,426	0.99	<i>Polen</i>	953,449	1.76
15,346 ASK AUTOMOTIVE LIMITED	95,644	0.18	12,192 BANK PEKAO SA	624,149	1.15
15,997 AXIS BANK	223,689	0.41	18,889 POWSZECHNY ZAKLAD UBEZPIECZEN	329,300	0.61
5,406 AXIS BANK GLOBAL DEPOSIT RECEIPT	375,176	0.69	<i>Saudi-Arabien</i>	212,292	0.39
53,770 BAJAJ FINANCE LTD	587,169	1.09	23,626 SAUDI AWWAL BANK	212,292	0.39
65,708 BANDHAN BANK LTD	145,299	0.27	<i>Singapur</i>	1,035,135	1.92
15,967 BHARTI AIRTEL LTD	374,152	0.69	144,300 CAPITALAND ASCENDAS REIT	303,629	0.56
12,415 COFORGE LTD	278,599	0.52	243,900 SINGAPORE TELECOMM	731,506	1.36
89,235 ETERNAL LIMITED	274,853	0.51	<i>Südafrika</i>	1,381,258	2.56
92,330 GAIL LTD	205,460	0.38	73,738 FIRSTRAND	314,059	0.58
11,633 HDFC BANK LTD	271,496	0.50	16,697 GOLD FIELDS LIMITED	390,646	0.72
15,750 HDFC BANK LTD ADR	1,207,554	2.22	1,520 NASPERS LTD	471,738	0.88
75,887 HINDALCO INDUSTRIES	613,087	1.13	41,049 SANLAM LTD	204,815	0.38
17,244 ICICI BANK SP.ADR	580,088	1.07	<i>Südkorea</i>	7,763,666	14.37
26,867 INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD	244,829	0.45	2,870 BGF RETAIL CO	257,313	0.48
10,395 INDUSIND BANK LTD	105,708	0.20	6,431 DOOSAN HEAVY INDUSTRIES	325,934	0.60
24,554 INFOSYS TECHNOLOGIES SP ADR	454,986	0.84	9,640 HANA FINANCIAL GROUP	616,429	1.14
2,492 INTERGLOBE AVIATION LTD	173,664	0.32	504 HD HYUND ELECTRIC CO LTD	189,336	0.35
14,367 J.B.CHEMICALS & PHARMACEUTIALS LTD	281,326	0.52	3,141 HYUNDAI ROTEM CO	457,326	0.85
10,653 LARSEN & TOUBRO-GDR REG S	455,948	0.84	17,685 KANGWON LAND	239,801	0.44
7,893 MACROTECH DEVELOPERS LIMITED	127,396	0.24	4,269 KEPSCO PLANT SERVICE & ENGINEERING CO LTD	190,106	0.35
10,159 MAHINDRA & MAHINDR	377,077	0.70			
90,413 POWER GRID CORP OF INDIA	316,171	0.59			
21,577 RELIANCE INDUSTRIES LTD	377,547	0.70			

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
4,313 KIA CORPORATION	309,669	0.57			
13,716 KT	566,080	1.05			
13,671 MISTO HOLDINGS CORPORATION	362,136	0.67			
2,474 SAMSUNG C & T CORP SHARES	295,868	0.55			
32,875 SAMSUNG ELECTRONICS CO LTD	1,456,671	2.71			
23,135 SAMSUNG ELECTRONICS PREF SHS	848,535	1.57			
757 SAMSUNG FIRE & MARINE	243,434	0.45			
1,445 SAMSUNG SDI	185,015	0.34			
4,178 SK HYNIX INC	903,953	1.67			
7,523 SK TELECOM	316,060	0.58			
<i>Taiwan</i>	9,832,484	18.19			
2,000 ASPEED TECHNOLOGY INC	324,866	0.60			
6,000 ASUSTEK COMPUTER	132,274	0.24			
305,000 CHINATRUST FIN HLDG	456,267	0.84			
43,000 DELTA ELECTRONIC INDUSTRIAL INC	607,934	1.12			
323,000 FAR EASTONE TELECOMMUNICATION	990,715	1.83			
5,000 GLOBAL UNICHIP	223,367	0.41			
12,000 MEDIATEK INC	513,487	0.95			
140,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5,080,098	9.41			
715 TAIWAN SEMICONDUCTOR-SP ADR	161,940	0.30			
384,000 UNI-PRESIDENT ENTERPRISES CORP	1,064,767	1.98			
66,000 WISTRON CORP	276,769	0.51			
<i>Thailand</i>	653,972	1.21			
625,100 BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F	246,127	0.46			
235,300 C.P. ALL PCL FOREIGN	318,475	0.58			
136,400 KRUNG THAI BANK PUBLIC - F	89,370	0.17			
<i>Türkei</i>	202,480	0.37			
163,768 COCA COLA ICECEK	202,480	0.37			
<i>Ungarn</i>	844,559	1.56			
110,267 MAGYAR TELEKOM TELECOMUNICATIO	576,427	1.06			
3,369 OTP BANK	268,132	0.50			
<i>Vereinigte Arabische Emirate</i>	2,277,856	4.22			
159,329 ABU DHABI ISLAMIC BANK	932,680	1.73			
201,758 ALDAR PROPERTIES	489,999	0.91			
230,950 EMAAR PROPERTIES REIT	855,177	1.58			
<i>Vereinigte Staaten von Amerika</i>	227,386	0.42			
87 MERCADOLIBRE	227,386	0.42			
<i>Vietnam</i>	1,344,259	2.49			
194,600 KHANG DIEN HOUSE TRADING AND INVESTING JOINT STOCK	219,033	0.41			
859,400 VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	1,125,226	2.08			
Warrants, Rechte	-	0.00			
<i>Südkorea</i>	-	0.00			
225 SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00			
			Aktien/Units of UCITS/UCIS	5,076,182	9.39
			Aktien/Units in investment funds	5,076,182	9.39
			<i>Irland</i>	4,368,940	8.08
			435,848 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	4,368,940	8.08
			<i>Luxemburg</i>	707,242	1.31
			564 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	707,242	1.31
			Gesamtwertpapierbestand	52,364,765	96.90

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	1,290,386,504	99.92	150,200 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	5,286,905	0.41
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	1,262,824,595	97.79	6,660,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	5,277,108	0.41
Aktien	1,262,824,595	97.79	1,682,500 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	6,546,360	0.51
<i>Argentinien</i>	1,751,050	0.14	187,300 MAO GEPING COSMETICS CO LTD	2,584,031	0.20
10,801,400 BOLSAS Y MERCADOS ARGENTINOS SA	1,751,050	0.14	5,760,000 PETROCHINA CO LTD-H	4,952,878	0.38
<i>Bermuda</i>	3,547,262	0.27	5,530,000 PICC PROPERTY & CASUALTY-H	10,707,798	0.83
15,870 CREDICORP LTD.	3,547,262	0.27	393,300 SHENZHEN MEGMEET ELECTRICAL CO LTD	2,752,075	0.21
<i>Brasilien</i>	97,111,229	7.52	1,822,000 WEICHAI POWER CO LTD-H	3,699,713	0.29
749,403 BANCO BRADESCO PFD	2,308,136	0.18	683,400 ZHUZHOU CRRC TIMES ELECTRI-H	2,751,018	0.21
1,391,576 BANCO BRADESCO-SPONSORED ADR	4,299,970	0.33	<i>Griechenland</i>	26,722,222	2.07
221,600 BANCO DO BRASIL SA	900,147	0.07	6,721,829 ALPHA SERVICES AND HOLDINGS SA	23,592,353	1.83
1,048,000 B3 SA BRASIL BOLSA BALCAO	2,791,926	0.22	453,303 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	3,129,869	0.24
1,481,200 CAIXA SEGURIDADE PARTICIPACOES SA	3,983,988	0.31	<i>Großbritannien</i>	4,561,966	0.35
293,660 CENTRAIS ELC SP ADR	2,181,894	0.17	101,226 ANGLOGOLD ASHANTI PLC	4,561,966	0.35
160,400 CIA PARANAENSE DE ENERGI PFB	366,185	0.03	<i>Hongkong (China)</i>	11,165,187	0.86
894,400 COMPANHIA PARANAENSE DE ENERGIA-COPEL	1,905,854	0.15	585,000 AIA GROUP LTD -H-	5,246,382	0.41
604,400 CYRELA BRAZIL REALTY SA	2,895,839	0.22	1,858,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	5,918,805	0.45
335,000 ELETROBRAS PREF B	2,737,524	0.21	97,472 OTP BANK	7,757,604	0.60
373,800 EMBRAER SA ADR	21,272,958	1.64	<i>Indien</i>	203,443,263	15.76
175,940 EQUATORIAL SA	1,170,494	0.09	95,486 ADITYA BIRLA REAL ESTATE LTD	2,712,044	0.21
659,725 EZ TEC EMPREENDIMENTOS PARTICI	1,686,224	0.13	92,596 APOLLO HOSPITALS ENTERPRISE	7,819,268	0.61
1,161,561 IOCHPE MAXION	2,845,455	0.22	760,064 AXIS BANK	10,628,137	0.82
2,560,468 ITAUSA SA	5,137,025	0.40	897,440 BAJAJ FINANCE LTD	9,800,056	0.76
336,870 LOJAS RENNER SA	1,211,604	0.09	527,873 BHARTI AIRTEL LTD	12,369,564	0.96
1,271,500 MRV ENGENHARIA E PARTICIPACOES	1,479,341	0.11	465,873 DLF LTD	4,551,172	0.35
558,300 MULTIPL.EMPREEND.	2,788,507	0.22	1,545,012 ETERNAL LIMITED	4,758,804	0.37
133,900 NATURA CO HOLDING SA	271,095	0.02	1,688,298 GAIL LTD	3,756,937	0.29
1,162,600 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	4,630,928	0.36	125,413 GRASIM INDUSTRIES LTD	4,159,717	0.32
54,400 PETROLEO BRASILEIRO	338,888	0.03	389,995 HCL TECHNOLOGIES LTD	7,860,839	0.61
739,900 PETROLEO BRASILEIRO PREF.SHS	4,252,710	0.33	1,253,232 HDFC BANK LTD	29,248,419	2.27
33,038 PETROLEO BRASILEIRO-SP ADR	381,259	0.03	488,715 HDFC LIFE INSURANCE COMPANY LTD	4,640,400	0.36
394,100 PRIO SA	3,055,838	0.24	1,488,716 HINDALCO INDUSTRIES	12,027,252	0.93
327,400 SABESP	7,175,040	0.56	209,381 ICICI BANK SP.ADR	7,043,577	0.55
315,263 SABESP SP.ADR	6,926,328	0.54	1,057,836 INDUS TOWERS LTD	5,194,203	0.40
1,825,300 SENDAS DISTRIBUIDORA SA	3,789,155	0.29	220,502 INDUSIND BANK LTD	2,242,302	0.17
1,156,700 SER	1,911,637	0.15	493,860 INFOSYS TECHNOLOGIES	9,224,174	0.71
102,555 SUZANO SA	963,194	0.07	178,617 LARSEN & TOUBRO LTD	7,643,293	0.59
127,376 TELEF BRASIL SA ADR	1,452,086	0.11	22,619 LARSEN & TOUBRO-GDR REG S	968,093	0.07
<i>Chile</i>	12,181,296	0.94	225,953 MACROTECH DEVELOPERS LIMITED	3,646,971	0.28
3,830,745 AGUAS ANDINAS	1,385,909	0.11	224,599 MAHINDRA & MAHINDR	8,336,564	0.65
1,572,518 EMBOTELLADORA ANDINA S.A. -B-	6,427,205	0.49	174,968 MAX HEALTHCARE INSTITUTE LTD	2,603,303	0.20
38,728,418 ENERSIS CHILE SA	2,842,110	0.22	153,891 PHOENIX MILLS DS	2,802,375	0.22
720,450 PARAUCO	1,526,072	0.12	773,449 RELIANCE INDUSTRIES LTD	13,533,556	1.05
<i>China</i>	71,780,738	5.56	114,163 SBI CARDS AND PAYMENT SERVICES LTD	1,268,759	0.10
5,770,000 CHINA COMMUNICATION SERVI-H	3,123,893	0.24	514,722 SHRIRAM FINANCE LIMITED	4,242,436	0.33
14,251,000 CHINA CONSTRUCTION BANK H	14,378,115	1.12	64,946 SIEMENS DS	2,462,360	0.19
1,327,171 CHINA YANGTZE POWER CO LTD	5,582,416	0.43	51,060 SIEMENS ENERGY INDIA LTD	1,771,799	0.14
4,071,000 CMOC GROUP LIMITED	4,138,428	0.32	255,167 STATE BANK OF INDIA	2,440,838	0.19

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
217,666	SUN PHARMACEUTICAL INDUSTRIES	4,253,067	0.33		
233,672	TATA CONSULTANCY SERVICES	9,432,984	0.73		
	<i>Indonesien</i>	22,077,711	1.71		
25,378,000	BANK CENTRAL ASIA	13,560,461	1.05		
16,736,300	BANK MANDIRI	5,030,682	0.39		
5,390,900	INDOFOOD CBP	3,486,568	0.27		
	<i>Kaimaninseln</i>	238,301,914	18.46		
843,500	AAC TECHNOLOGIES HOLDINGS IN	4,373,316	0.34		
631,000	AKESO INC	7,391,158	0.57		
1,423,900	ALIBABA GROUP HOLDING LTD	19,916,510	1.54		
69,679	ALIBABA GROUP HOLDING-SP ADR	7,902,295	0.61		
1,068,000	ANTA SPORTS PRODUCTS LTD	12,856,847	1.00		
2,070,183	CHINA RESOURCES LAND LTD	7,014,905	0.54		
21,184	CTRIIP COM INTERNATIONAL LTD	1,242,230	0.10		
3,563,000	GEELY AUTOMOBILE HOLDINGS LTD	7,244,028	0.56		
717,600	GIANT BIOGENE HOLDING CO LTD	5,274,601	0.41		
148,197	JD COM INC	2,414,579	0.19		
99,507	JD.COM ADR	3,247,908	0.25		
208,468	KE HOLDINGS INC ADR	3,698,222	0.29		
1,759,000	KINGDEE INTERNATIONAL SFTWR	3,459,749	0.27		
819,374	MEITUAN	13,078,702	1.01		
94,600	NETEASE INC	2,542,758	0.20		
90,427	NETEASE SP ADR SHS	12,169,666	0.94		
487,600	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	2,618,139	0.20		
58,718	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	3,167,836	0.25		
71,672	PINDUODUO INC ADR	7,501,192	0.58		
145,000	SILERGY CORP	1,764,598	0.14		
1,163,000	SITC INTERNATIONAL HOLDINGS CO	3,726,054	0.29		
1,106,035	TENCENT HOLDINGS LTD	70,870,950	5.49		
133,814	TENCENT MUSIC ENTERTAINMENT GROUP ADR	2,608,035	0.20		
1,866,000	TINGYI HOLDING	2,733,637	0.21		
119,200	TRIP COM GROUP LTD	6,924,246	0.54		
2,743,200	XIAOMI CORPORATION CLASS B	20,949,712	1.62		
79,705	XP INCORPORATION SHARES A	1,610,041	0.12		
	<i>Katar</i>	7,493,313	0.58		
1,501,193	OOREDOO TELECOM	5,269,210	0.41		
724,976	QATAR NAVIGATION MILAH	2,224,103	0.17		
	<i>Kuwait</i>	9,429,473	0.73		
514,034	BOURSA KUWAIT SECURITIES COMPANY KPSC	5,099,216	0.39		
3,687,908	GULF BANK OF KUWAIT	4,330,257	0.34		
	<i>Luxemburg</i>	4,767,805	0.37		
1,718,400	SAMSONITE GROUP SA	3,196,013	0.25		
52,219	TERNIUM SA ADR	1,571,792	0.12		
	<i>Malaysia</i>	10,847,727	0.84		
5,016,800	PUBLIC BANK BHD	5,135,349	0.40		
1,672,600	TENAGA NASIONAL	5,712,378	0.44		
	<i>Mauritius</i>	5,766,713	0.45		
58,832	MAKEMYTRIP LTD	5,766,713	0.45		
	<i>Mexiko</i>	41,844,743	3.24		
2,014,149	ALFA A SHS	1,477,666	0.11		
1,623,900	AMERICA MOVIL SAB DE CV	1,442,357	0.11		
2,257,200	CEMENTOS DE MEXICO CPO	1,549,643	0.12		
942,350	CORPORACION INMOBILIARIA VESTA SAB	2,568,863	0.20		
277,800	FOMENTO ECO UNIT	2,838,580	0.22		
51,844	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	5,338,895	0.41		
2,053,506	GRUPO FIN BANORTE	18,687,188	1.45		
62,360	GRUPO INDUSTRIAL MASECA S.A.B.	1,069,216	0.08		
723,162	GRUPO MEXICO SAB DE CV -B-	4,344,632	0.34		
769,100	WALMART DE MEXICO-SAB DE CV	2,527,703	0.20		
	<i>Nigeria</i>	1,484,756	0.11		
64,357,911	UNITED BANK OF AFRICA	1,484,756	0.11		
	<i>Österreich</i>	7,552,354	0.58		
88,988	ERSTE GROUP BANK	7,552,354	0.58		
	<i>Polen</i>	17,715,496	1.37		
180,746	BANK PEKAO SA	9,252,996	0.71		
115,923	POWSZECHNY ZAKLAD UBEZPIECZEN	2,020,934	0.16		
2,767,262	TAURON POLSKA ENERGIA SA	6,441,566	0.50		
	<i>Russland</i>	-	0.00		
1,059,007	DETSKY MIR PJSC	-	0.00		
2,235,580	GAZPROM PJSC	-	0.00		
112,539	LUKOIL OAO	-	0.00		
752,700	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00		
507,421	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00		
1,982,140	SBERBANK OF RUSSIA PJSC	-	0.00		
1,259,970	SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00		
4,275,520	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00		
	<i>Saudi-Arabien</i>	25,031,057	1.94		
73,448	CO FOR COOP INS	3,094,214	0.24		
17,420	DR SULAIMAN AL HAB	1,259,653	0.10		
13,743	ELM COMPANY	3,669,828	0.28		
56,969	RIYADH CABLES GROUP COMPANY	2,147,837	0.17		
3,552,559	SALIK COMPANY PJSC	5,851,887	0.45		
146,522	SAUDI GROUND SERVICES CO	1,912,747	0.15		
266,099	SAVOLA	1,968,172	0.15		
532,327	THE SAUDI NATIONAL BANK	5,126,719	0.40		
	<i>Schweiz</i>	3,819,213	0.30		
20,376	CIE FINANCIERE RICHEMONT SA	3,819,213	0.30		
	<i>Südafrika</i>	64,784,024	5.02		
147,217	BIDVEST GROUP	1,934,478	0.15		

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	USD			USD			
47,202	CAPITEC BANK HOLDING LIMITED	9,431,653	0.73	6,520,894	ALDAR PROPERTIES	15,836,942	1.23
650,775	GOLD FIELDS LIMITED	15,225,659	1.18	4,693,710	EMAAR PROPERTIES REIT	17,380,188	1.35
587,922	IMPALA PLATINUM HOLDINGS LTD	5,257,838	0.41		Warrants, Rechte	-	0.00
341,208	MTN GROUP LTD	2,704,126	0.21		<i>Brasilien</i>	-	0.00
57,206	NASPERS LTD	17,754,100	1.37	19	EQUATORIAL SA RIGHT 13/02/2025	-	0.00
113,155	NEDBANK GROUP LTD	1,547,573	0.12		<i>Südkorea</i>	-	0.00
1,521,887	OUTSURANCE GROUP LIMITED	6,707,986	0.52	4,137	SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00
362,273	SANLAM LTD	1,807,567	0.14		Aktien/Units of UCITS/UCIS	27,561,909	2.13
544,475	SASOL LTD	2,413,044	0.19		Aktien/Units in investment funds	27,561,909	2.13
	<i>Südkorea</i>	137,816,476	10.67		<i>Frankreich</i>	133,814	0.01
66,069	BGF RETAIL CO	5,923,495	0.46	21	AMUNDI SERENITE PEA FCP	133,814	0.01
80,975	DB INSURANCE CO LTD	7,397,909	0.57		<i>Hongkong (China)</i>	2,962,033	0.23
144,227	HANA FINANCIAL GROUP	9,222,577	0.71	169,841	AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	2,962,033	0.23
10,851	HD HYUND ELECTRIC CO LTD	4,076,361	0.32		<i>Luxemburg</i>	24,466,062	1.89
5,683	HYUNDAI MOTOR CO.LTD	669,108	0.05	3,141	AMUNDI FUNDS CASH Z USD C	3,641,766	0.28
342,122	KANGWON LAND	4,639,028	0.36	2,129	AMUNDI FUNDS CHINA A SHARES CLASS Z USD (C)	1,633,963	0.13
1	KEPCO PLANT SERVICE & ENGINEERING CO LTD	45	0.00	2,000	AMUNDI FUNDS EMERGING MARKETS EQUITY CLIMATE Z USD (C)	2,378,880	0.18
116,984	KIA CORPORATION	8,399,340	0.65	9,130	AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS Z USD (C)	11,953,174	0.92
246,655	KT	10,179,819	0.79	3,873	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	4,858,279	0.38
80,382	LG CORP	4,740,966	0.37		Gesamtwertpapierbestand	1,290,386,504	99.92
292,852	MISTO HOLDINGS CORPORATION	7,757,453	0.60				
46,846	SAMSUNG C & T CORP SHARES	5,602,360	0.43				
495,503	SAMSUNG ELECTRONICS CO LTD	21,955,454	1.71				
435,535	SAMSUNG ELECTRONICS PREF SHS	15,974,350	1.24				
18,220	SAMSUNG LIFE INSURANCE CO	1,719,938	0.13				
29,254	SAMSUNG SDI	3,745,622	0.29				
79,542	SK HYNIX INC	17,209,741	1.33				
26,819	SK INC	4,063,786	0.31				
71,101	SK TELECOM	2,987,127	0.23				
79,190	WONIK IPS CO LTD	1,551,997	0.12				
	<i>Taiwan</i>	156,497,135	12.12				
500,000	DELTA ELECTRONIC INDUSTRIAL INC	7,069,004	0.55				
1,695,000	FAR EASTONE TELECOMMUNICATION	5,198,953	0.40				
15,000	LARGAN PRECISION	1,222,099	0.09				
176,000	MEDIATEK INC	7,531,142	0.58				
3,445,203	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	125,014,052	9.69				
3,773,000	UNI-PRESIDENT ENTERPRISES CORP	10,461,885	0.81				
	<i>Thailand</i>	7,645,006	0.59				
5,648,400	C.P. ALL PCL FOREIGN	7,645,006	0.59				
	<i>Türkei</i>	7,504,221	0.58				
1,399,125	ASELSAN ELEKTRONIK	5,302,073	0.41				
977,481	HACI OMER SABANCI HOLDING	2,202,148	0.17				
	<i>Ungarn</i>	14,768,579	1.14				
1,341,158	MAGYAR TELEKOM TELECOMUNICATIO	7,010,975	0.54				
	<i>Vereinigte Arabische Emirate</i>	45,412,666	3.52				
1,641,513	ABU DHABI ISLAMIC BANK	9,609,087	0.74				
2,038,537	ADNOC LOGISTICS AND SERVICES PLC	2,586,449	0.20				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	39,828,658	99.00	7,302 DR SULAIMAN AL HAB	528,013	1.31
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	39,828,656	99.00	5,033 ELM COMPANY	1,343,975	3.34
Aktien	39,828,656	99.00	54,318 ETIHAD ETISALAT CO	858,839	2.13
<i>Ägypten</i>	586,296	1.46	5,456 JAMJOOM PHARMACEUTICALS FACTORY COMPANY	251,962	0.63
132,991 COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	226,259	0.57	10,409 NATIONAL AGRICULTURE DEVELOPMENT COMPANY	58,616	0.15
446,360 IBNSINA PHARMA	82,336	0.20	2,101 NATIONAL COMPANY FOR LEARNING AND EDUCATION	90,135	0.22
149,957 TALAAT MOUSTAFA GROUP	168,115	0.42	15,106 RASAN INFORMATION TECHNOLOGY COMPANY	350,012	0.87
1,220,220 TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTI	109,586	0.27	59,675 RETAL URBAN DEVELOPMENT COMPANY	250,126	0.62
<i>Katar</i>	2,475,361	6.15	69,892 RIYAD BANK	535,584	1.33
68,425 COMMERCIAL BANK SHS	85,508	0.21	13,539 RIYADH CABLES GROUP COMPANY	510,445	1.27
572,141 DOHA BANK	399,759	0.99	394,913 SALIK COMPANY PJSC	650,513	1.62
145,096 GULF INTERNATIONAL SERVICES	127,522	0.32	66,075 SAUDI ARABIAN MINING	944,311	2.35
97,851 OOREDOO TELECOM	343,458	0.85	49,988 SAUDI ARABIAN OIL COMPANY	324,147	0.81
152,537 QATAR GAS TRANSPOR QAR10	207,795	0.52	51,828 SAUDI AWWAL BANK	465,701	1.16
28,494 QATAR ISLAMIC BANK	173,343	0.43	9,512 SAUDI BASIC INDUSTRIES CORP	138,604	0.34
207,890 QATAR NATIONAL BANK	990,628	2.46	18,570 SAUDI GROUND SERVICES CO	242,419	0.60
48,030 QATAR NAVIGATION MILAH	147,348	0.37	103,512 SAUDI TELECOM	1,174,090	2.92
<i>Kuwait</i>	5,025,255	12.49	20,940 SAVOLA	154,880	0.38
59,746 BOURSA KUWAIT SECURITIES COMPANY KPSC	592,680	1.47	14,932 SERRA HOLDINGS GROUP	101,047	0.25
320,293 BURGAN BANK	288,084	0.72	228,780 THE SAUDI NATIONAL BANK	2,203,328	5.47
337,729 GULF BANK OF KUWAIT	396,554	0.99	42,133 UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY	279,952	0.70
15,821 GULF NATIONAL HOLD	-	0.00	1,969 UNITED ELECTRONICS CO	46,331	0.12
123,050 INTEGRATED HOLDING COMPANY KCSC	233,828	0.58	4,086 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	78,877	0.20
27,210 JAZEERA AIRWAYS CO	131,357	0.33	<i>Schweiz</i>	217,427	0.54
594,888 KUWAIT FINANCE HOUSE	1,560,446	3.88	1,160 CIE FINANCIERE RICHEMONT SA	217,427	0.54
192,565 KUWAIT REAL ESTATE CO	243,111	0.60	<i>Türkei</i>	849,766	2.11
483,316 NATIONAL BANK OF KUWAIT	1,579,195	3.92	97,537 AKBANK	167,164	0.42
<i>Marokko</i>	781,008	1.94	180,127 ASELSAN ELEKTRONIK	682,602	1.69
10,356 ATTIJARIWABA BANK SA	781,008	1.94	<i>Vereinigte Arabische Emirate</i>	11,197,843	27.83
<i>Oman</i>	124,335	0.31	232,672 1ST AB DHANI BK RG	1,051,602	2.61
174,076 BANK MUSCAT SAOG	124,335	0.31	212,032 ABU DHABI COMMERCIAL BANK	778,199	1.93
<i>Saudi-Arabien</i>	18,571,365	46.17	218,641 ABU DHABI ISLAMIC BANK	1,279,880	3.18
3,489 ACWA POWER	238,152	0.59	332,447 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	332,191	0.83
144,899 AL RAJHI BANK	3,654,853	9.07	229,860 ADNOC DRILLING COMPANY PJSC	356,728	0.89
8,479 ALDRESS PETROLEUM TRANSPORT SERVICES	288,023	0.72	535,966 ADNOC GAS PLC	499,071	1.24
112,936 ALINMA BANK	807,615	2.01	256,869 ADNOC LOGISTICS AND SERVICES PLC	325,909	0.81
2,783 ALKHORAYEF WATER AND POWER TECHNOLOGIES CO	106,928	0.27	71,256 AGILITY GLOBAL PLC	23,087	0.06
19,613 ALMARAI CO LTD	265,134	0.66	237,125 AIR ARABIA	221,448	0.55
938 ARABIAN INTERNET AND COMMUNICATIONS SERVICES COMPANY	66,627	0.17	437,613 ALDAR PROPERTIES	1,062,807	2.64
20,907 ARRIYADH DEVELOPMENT COMPANY	196,779	0.49	163,919 AMERICANA RESAURANTS INTERNATIONAL PLC	100,524	0.25
5,334 ASTRA INDUSTRIAL GROUP	228,693	0.57	262,403 DUBAI ELECTRICITY AND WATER AUTHORITY	201,473	0.50
7,116 ATAA EDUCATIONAL COMPANY	125,226	0.31	215,728 DUBAI ISLAMIC BANK	532,737	1.32
101,050 BANQUE SAUDI FRANSI	481,206	1.20	186,932 DUBAI TAXI COMPANY PJSC	127,240	0.32
12,586 CO FOR COOP INS	530,222	1.32	488,229 EMAAR PROPERTIES REIT	1,807,849	4.50
			129,707 EMIRATES NBD PJSC	805,189	2.00
			384,909 PARKIN COMPANY PJSC	681,194	1.69
			643,408 PRESIGHT AI HOLDING PLC	544,811	1.35

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
427,288 RAK PROPERTIES PJSC	167,526	0.42
230,428 TALABAT HOLDING PLC	84,070	0.21
244,446 TECOM GROUP PJSC	214,308	0.53
Aktien/Units of UCITS/UCIS	2	0.00
Aktien/Units in investment funds	2	0.00
<i>Luxemburg</i>	2	0.00
0.001 AMUNDI FUNDS CASH Z USD C	1	0.00
0.001 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1	0.00
Gesamtwertpapierbestand	39,828,658	99.00

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	124,607,505	97.94	449,700 SER	743,203	0.58
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	124,151,498	97.58	176,900 SUZANO SA	1,661,440	1.31
Aktien	124,151,498	97.58	91,280 TELEF BRASIL SA ADR	1,040,592	0.82
<i>Bermuda</i>	3,456,513	2.72	96,680 TELEF BRAZIL	548,955	0.43
15,464 CREDICORP LTD.	3,456,513	2.72	140,100 TIM RG	561,904	0.44
<i>Brasilien</i>	71,762,378	56.40	85,967 VALE DO RIO DOCE	830,081	0.65
458,600 AMBEV SA	1,116,702	0.88	23,957 VALE SA - ADR	232,622	0.18
122,148 AMBEV SP ADS	294,377	0.23	<i>Chile</i>	6,777,052	5.33
41,600 AZZAS 2154 SA	328,282	0.26	1,778,647 AGUAS ANDINAS	643,489	0.51
1,079,881 BANCO BRADESCO PFD	3,325,997	2.61	191,691 CENCOSUD SA	653,486	0.51
569,199 BANCO BRADESCO-SPONSORED ADR	1,758,825	1.38	4,412 EMBOT AND SP ADR-B	107,388	0.08
337,300 BANCO DO BRASIL SA	1,370,125	1.08	394,962 EMBOTELLADORA ANDINA S.A. -B-	1,614,291	1.28
27,400 BB SEGURIDADE PARTICIPACOES SA	180,078	0.14	142,703 EMBOTELLADORA ANDINA SA PFD A	473,840	0.37
176,500 BCO BTG PACTUAL SA	1,366,311	1.07	18,349,790 ENERSIS CHILE SA	1,346,611	1.06
349,392 BRADESPAR PREF	1,008,258	0.79	19,101 ENERSIS CHILE SA ADR	69,337	0.05
1,157,617 B3 SA BRASIL BOLSA BALCAO	3,083,951	2.42	13,915 INVERSIONES LA CONSTRUCTION SA	159,897	0.13
430,311 CAIXA SEGURIDADE PARTICIPACOES SA	1,157,409	0.91	744,966 PARAUCO	1,578,002	1.24
20,151 CENTRAIS ELC SP ADR	149,722	0.12	3,706 SOC QUIM&MIN SP ADR	130,711	0.10
206,100 CIA PARANAENSE DE ENERGI PFB	470,516	0.37	<i>Kaimaninseln</i>	4,508,651	3.54
869,500 COMPANHIA PARANAENSE DE ENERGIA-COPEL	1,852,796	1.46	217,142 NU HOLDINGS LIMITED	2,979,188	2.34
468,400 CRUZEIRO DO SUL EDUCACIONAL SA	440,263	0.35	75,716 XP INCORPORATION SHARES A	1,529,463	1.20
255,100 CYRELA BRAZIL REALTY SA	1,222,251	0.96	<i>Kolumbien</i>	1,751,820	1.38
27,000 DIRECIONAL ENG	201,442	0.16	26,273 GRUPO CIBEST SA	296,882	0.23
213,900 ELETROBRAS	1,579,015	1.24	31,499 GRUPO CIBEST SA ADR	1,454,938	1.15
131,200 ELETROBRAS PREF B	1,072,129	0.84	<i>Luxemburg</i>	1,043,417	0.82
97,220 EMBRAER SA ADR	5,532,790	4.36	34,665 TERNIUM SA ADR	1,043,417	0.82
251,903 EQUATORIAL SA	1,675,860	1.32	<i>Mexiko</i>	34,180,725	26.86
144,009 EZ TEC EMPREENDIMENTOS PARTICI	368,080	0.29	1,767,168 ALFA A SHS	1,296,470	1.02
54,000 GERDAU SA	158,304	0.12	1,423,800 AMERICA MOVIL SAB DE CV	1,264,627	0.99
76,852 GERDAU SP.ADR	224,408	0.18	85,284 AMERICA MOVIL SAB DE CV ADR	1,529,995	1.20
87,520 HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	589,950	0.46	118,800 ARCA CONTINENTAL	1,247,109	0.98
136,000 IGUATEMI SA	578,850	0.45	3,067,888 CEMENTOS DE MEXICO CPO	2,106,207	1.66
443,367 IOCHPE MAXION	1,086,108	0.85	509,063 CORPORACION INMOBILIARIA VESTA SAB	1,387,715	1.09
54,984 ITAU UNIBANCO ADR	373,341	0.29	80,100 EL PUERTO DE LIVERPOOL SAB CI	434,970	0.34
354,577 ITAU UNIBANCO HLDG	2,134,146	1.68	558,600 FIBRA UNO ADMINISTRACION SA	767,291	0.60
2,803,748 ITAUSA SA	5,625,114	4.43	75,400 FOMENTO ECO UNIT	770,442	0.61
109,500 LOCALIZA RENT A CAR	818,363	0.64	43,992 FOMENTO ECONOMICO MEXICANO SA DE CV	4,530,296	3.56
141,920 LOJAS RENNER SA	510,437	0.40	FEMSAADR		
457,500 MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	1,160,965	0.91	445,600 GENTERA	944,882	0.74
583,200 MRV ENGENHARIA E PARTICIPACOES	678,531	0.53	1,870 GRUPO AEROPORT DEL CENTRO NORTE SAB B	197,285	0.16
184,300 MULTIPL.EMPREEN.D.	920,512	0.72	93,500 GRUPO AEROPORT.CENTRO NORTE	1,221,804	0.96
506,500 NATURA CO HOLDING SA	1,025,463	0.81	851,990 GRUPO FIN BANORTE	7,753,227	6.08
666,800 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	2,656,032	2.09	39,065 GRUPO INDUSTRIAL MASECA S.A.B.	669,803	0.53
401,600 PETROLEO BRASILEIRO PREF.SHS	2,308,269	1.81	853,076 GRUPO MEXICO SAB DE CV -B-	5,125,133	4.03
530,460 PETROLEO BRASILEIRO-SP ADR	6,121,509	4.82	191,400 GRUPO TELEVISIA SA-SER	84,596	0.07
315,300 PRIO SA	2,444,825	1.92	12,400 INDUSTRIAS PENOLES SA DE CV	344,340	0.27
154,200 RUMO REGISTERED SHS	524,091	0.41	762,050 WALMART DE MEXICO-SAB DE CV	2,504,533	1.97
190,200 SABESP	4,168,274	3.28	<i>Venezuela</i>	46,440	0.04
50,806 SABESP SP.ADR	1,116,208	0.88	130,332 SIDERURGICA VENEZOLANA SIVENSA	46,440	0.04
657,400 SENDAS DISTRIBUIDORA SA	1,364,702	1.07	118,887 SIVENSAADR	-	0.00

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
	624,502	0.49
Vereinigte Staaten von Amerika		
25,885 EVE HOLDING INC	177,571	0.14
171 MERCADOLIBRE	446,931	0.35
Warrants, Rechte	-	0.00
Brasilien	-	0.00
17 EQUATORIAL SA RIGHT 13/02/2025	-	0.00
Aktien/Units of UCITS/UCIS	456,007	0.36
Aktien/Units in investment funds	456,007	0.36
Luxemburg	456,007	0.36
393 AMUNDI FUNDS CASH Z USD C	456,006	0.36
0.001 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1	0.00
Gesamtwertpapierbestand	124,607,505	97.94

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	15,836,176	98.15			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	14,769,680	91.54			
Aktien	14,769,680	91.54			
<i>Bermuda</i>	66,162	0.41	<i>Kaimaninseln</i>	3,022,299	18.74
296 CREDICORP LTD.	66,162	0.41	7,000 AKESO INC	81,994	0.51
<i>Brasilien</i>	1,014,324	6.29	10,400 ANTA SPORTS PRODUCTS LTD	125,198	0.78
15,325 BANCO BRADESCO-SPONSORED ADR	47,354	0.29	73,000 CHINA RESOURCES LAND LTD	247,364	1.53
9,700 BANCO DO BRASIL SA	39,402	0.24	2,761 CTRIP COM INTERNATIONAL LTD	161,905	1.00
34,100 B3 SA BRASIL BOLSA BALCAO	90,844	0.56	13,000 GIANT BIOGENE HOLDING CO LTD	95,554	0.59
19,200 CAIXA SEGURIDADE PARTICIPACOES SA	51,642	0.32	3,500 JD COM INC	57,026	0.35
30,580 ITAU UNIBANCO HOLDING SA	206,581	1.28	54,000 KINGDEE INTERNATIONAL SFTWR	106,212	0.66
16,300 ITAUSA SA	32,702	0.20	13,800 KINGSOFT CORP LTD	71,901	0.45
13,900 MULTIPL.EMPREEND.	69,425	0.43	11,500 MEITUAN	183,561	1.14
8,600 RAIADROGASIL	23,872	0.15	11,400 NETEASE INC	306,421	1.90
14,917 SABESP	326,910	2.04	39,700 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	213,167	1.32
60,500 SENDAS DISTRIBUIDORA SA	125,592	0.78	5,700 SUNNY OPTICAL TECHNOLOGY	50,356	0.31
<i>Chile</i>	241,658	1.50	16,400 TENCENT HOLDINGS LTD	1,050,855	6.52
22,194 EMBOTELLADORA ANDINA S.A. -B-	90,711	0.56	92,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	35,863	0.22
1,537,341 ENERSIS CHILE SA	112,819	0.70	27,000 XIAOMI CORPORATION CLASS B	206,198	1.28
18,000 PARAUCO	38,128	0.24	1,422 XP INCORPORATION SHARES A	28,724	0.18
<i>China</i>	261,734	1.62	<i>Luxemburg</i>	66,956	0.41
9,500 CHINA MERCHANTS BANK-H	66,379	0.41	36,000 SAMSONITE GROUP SA	66,956	0.41
38,900 CHINA YANGTZE POWER CO LTD	163,624	1.01	<i>Malaysia</i>	80,148	0.50
2,300 MAO GEPING COSMETICS CO LTD	31,731	0.20	49,700 CIMB GROUP HOLDINGS BERHAD	80,148	0.50
<i>Griechenland</i>	350,883	2.17	<i>Mauritius</i>	410,312	2.54
71,001 ALPHA SERVICES AND HOLDINGS SA	249,200	1.54	4,186 MAKEMYTRIP LTD	410,312	2.54
5,367 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	101,683	0.63	<i>Mexiko</i>	571,700	3.54
<i>Hongkong (China)</i>	166,084	1.03	52,600 AMERICA MOVIL SAB DE CV	46,720	0.29
48,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	83,281	0.52	2,276 AMERICA MOVIL SAB DE CV ADR	40,831	0.25
26,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	82,803	0.51	16,300 FOMENTO ECO UNIT	166,555	1.03
<i>Indien</i>	1,522,484	9.44	34,900 GRUPO FIN BANORTE	317,594	1.97
2,231 AXIS BANK GLOBAL DEPOSIT RECEIPT	154,831	0.96	<i>Philippinen</i>	339,589	2.10
19,305 ETERNAL LIMITED	59,461	0.37	171,900 AYALA LAND INC	82,395	0.51
6,647 HCL TECHNOLOGIES LTD	133,979	0.83	35,250 INTERNATIONAL CONTAINER TERMIN	257,194	1.59
5,085 HDFC BANK LTD ADR	389,867	2.42	<i>Polen</i>	359,116	2.23
5,855 ICICI BANK SP.ADR	196,962	1.22	4,807 BANK PEKAO SA	246,086	1.53
21,363 INFOSYS TECHNOLOGIES SP ADR	395,857	2.45	7,939 WARSAW STOCK EXCHANGE	113,030	0.70
1,683 MAHINDRA & MAHINDR	62,469	0.39	<i>Saudi-Arabien</i>	86,757	0.54
8,674 MAX HEALTHCARE INSTITUTE LTD	129,058	0.80	12,132 ALINMA BANK	86,757	0.54
<i>Indonesien</i>	266,563	1.65	<i>Schweiz</i>	55,294	0.34
386,800 BANK CENTRAL ASIA	206,682	1.27	295 CIE FINANCIERE RICHEMONT SA	55,294	0.34
115,800 BANK MANDIRI	34,808	0.22	<i>Singapur</i>	305,535	1.89
98,800 BANK NEGARA INDONESIA PERSERO	25,073	0.16	97,400 ASCENDAS INDIA TRUST REIT	80,295	0.50
			75,100 SINGAPORE TELECOMM	225,240	1.39
			<i>Südafrika</i>	1,094,136	6.78
			6,322 BIDVEST GROUP	83,073	0.51
			496 CAPITEC BANK HOLDING LIMITED	99,108	0.61

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
25,077 FIRSTRAND	106,806	0.66
8,329 GOLD FIELDS LIMITED	194,867	1.21
1,664 NASPERS LTD	516,429	3.21
18,810 SANLAM LTD	93,853	0.58
<i>Südkorea</i>	<i>1,932,202</i>	<i>11.98</i>
4,107 BGF RETAIL CO	368,218	2.28
1,325 DB INSURANCE CO LTD	121,053	0.75
5,319 HANA FINANCIAL GROUP	340,122	2.11
1,223 HYUNDAI MOTOR CO.LTD	143,994	0.89
15,967 KANGWON LAND	216,506	1.34
302 NCSOFT	46,209	0.29
6,685 SAMSUNG ELECTRONICS CO LTD	296,209	1.84
1,087 SAMSUNG SDI	139,177	0.86
1,205 SK HYNIX INC	260,714	1.62
<i>Taiwan</i>	<i>1,999,882</i>	<i>12.40</i>
6,000 ASE INDUSTRIAL HOLDING CO LTD	30,296	0.19
17,000 DELTA ELECTRONIC INDUSTRIAL INC	240,346	1.49
6,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	217,718	1.35
5,595 TAIWAN SEMICONDUCTOR-SP ADR	1,267,212	7.86
45,000 UNI-PRESIDENT ENTERPRISES CORP	124,777	0.77
79,000 UNITED MICROELECTRONICS CORP	119,533	0.74
<i>Thailand</i>	<i>322,968</i>	<i>2.00</i>
177,100 BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F	69,731	0.43
187,100 C.P. ALL PCL FOREIGN	253,237	1.57
<i>Tschechische Republik</i>	<i>113,034</i>	<i>0.70</i>
2,345 KOMERCNI BANKA AS	113,034	0.70
<i>Türkei</i>	<i>51,906</i>	<i>0.32</i>
41,982 COCA COLA ICECEK	51,906	0.32
<i>Vereinigte Staaten von Amerika</i>	<i>67,954</i>	<i>0.42</i>
26 MERCADOLIBRE	67,954	0.42
Warrants, Rechte	-	0.00
<i>Südkorea</i>	-	<i>0.00</i>
154 SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00
Aktien/Units of UCITS/UCIS	1,066,496	6.61
Aktien/Units in investment funds	1,066,496	6.61
<i>Luxemburg</i>	<i>1,066,496</i>	<i>6.61</i>
850 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1,066,496	6.61
Gesamtwertpapierbestand	15,836,176	98.15

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	469,905,342	99.76			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	469,905,342	99.76			
Aktien	469,905,342	99.76			
<i>Ägypten</i>	111,750	0.02			
73,761 ELSWEDY CABLES	111,750	0.02			
<i>Argentinien</i>	2,214,028	0.47			
12,958 BANCO MACRO BANSUD SA ADR B	932,134	0.20			
38,810 YPF SA ADR	1,281,894	0.27			
<i>Bermuda</i>	1,096,019	0.23			
4,879 CREDICORP LTD.	1,096,019	0.23			
<i>Brasilien</i>	11,688,718	2.48			
128,800 BCO BTG PACTUAL SA	985,259	0.21			
175,500 CURY CONSTRUTORA E INCORPORADORA LTDA	950,838	0.20			
99,600 DIRECIONAL ENG	737,622	0.16			
58,800 EMBRAER EMPRESA	831,065	0.18			
652,700 ENEVA	1,638,372	0.34			
478,700 GRUPO MATEUS SA	709,562	0.15			
269,800 PETROLEO BRASILEIRO PREF.SHS	1,551,219	0.33			
69,100 SABESP	1,497,376	0.32			
458,400 TIM RG	1,820,044	0.38			
99,900 VALE DO RIO DOCE	967,361	0.21			
<i>Chile</i>	850,826	0.18			
5,611,406 BANCO DE CHILE	850,826	0.18			
<i>China</i>	24,545,820	5.21			
4,132,000 CHINA CONSTRUCTION BANK H	4,168,856	0.88			
3,204,000 CMOC GROUP LIMITED	3,257,068	0.69			
282,665 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	9,949,554	2.10			
169,052 JIANGSU HENGLI HYDRAULIC CO LTD	1,698,654	0.36			
47,200 MIDEA GROUP CO LTD	447,650	0.10			
117,727 MONTAGE TECHNOLOGY CO LTD	1,347,679	0.29			
72,000 RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	497,683	0.11			
1,543,000 WEICHAI POWER CO LTD-H	3,133,182	0.67			
14,200 ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	45,494	0.01			
<i>Griechenland</i>	13,222,864	2.81			
699,505 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	2,394,368	0.51			
73,490 JUMBO SA	2,527,601	0.54			
1,120,715 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	7,738,072	1.64			
10,643 PIRAEUS PORT AUTHORITY	562,823	0.12			
<i>Großbritannien</i>	1,232,200	0.26			
19,442 ANTOFAGASTA PLC	482,097	0.10			
60,300 PRUDENTIAL PLC	750,103	0.16			
			<i>Hongkong (China)</i>	7,213,532	1.53
			296,800 AIA GROUP LTD -H-	2,661,755	0.57
			121,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	385,351	0.08
			928,000 HKT TRUST AND HKT LTD-SS -H-	1,385,501	0.29
			618,000 LENOVO GROUP LTD -H-	741,602	0.16
			185,500 TECHTRONIC INDUSTRIES CO LTD -H-	2,039,323	0.43
			<i>Indien</i>	97,878,147	20.79
			376,299 360 ONE WAM LTD	5,241,246	1.11
			659,938 AADHAR HOUSING FINANCE LTD	3,498,226	0.74
			487,453 AFCONS INFRASTRUCTURE LIMITED	2,486,432	0.53
			405,859 AJAX ENGINEERING	2,986,680	0.63
			41,848 APOLLO HOSPITALS ENTERPRISE	3,533,854	0.75
			597,577 AXIS BANK	8,356,045	1.78
			249,424 BRAINBEES SOLUTIONS LIMITED	1,122,641	0.24
			141,097 CARRARO INDIA LIMITED	749,249	0.16
			189,557 DLF LTD	1,851,806	0.39
			248,710 DR.AGARWAL'S HEALTH CARE LIMITED	1,173,949	0.25
			27,728 EICHER MOTOR LTD	1,828,865	0.39
			187,693 ENTERO HEALTHCARE SOLUTIONS LIMITED	2,510,745	0.53
			1,963,153 ETERNAL LIMITED	6,046,723	1.29
			235,379 FIVE STAR BUSINESS FINANCE LIMITED	2,118,302	0.45
			135,140 HDB FINANCIAL SERVICES LTD	1,166,087	0.25
			256,970 HDFC BANK LTD	5,997,267	1.27
			212,331 HDFC LIFE INSURANCE COMPANY LTD	2,016,105	0.43
			84,072 HEXAWARE TECHNOLOGIES LTD	833,809	0.18
			234,859 HINDALCO INDUSTRIES	1,897,413	0.40
			186,824 ICICI BANK LTD	3,149,606	0.67
			50,331 INTERGLOBE AVIATION LTD	3,507,501	0.74
			50,885 KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	399,675	0.08
			62,028 LARSEN & TOUBRO LTD	2,654,273	0.56
			134,567 MACROTECH DEVELOPERS LIMITED	2,171,965	0.46
			49,299 MANKIND PHARMA LIMITED	1,333,534	0.28
			203,676 MAX HEALTHCARE INSTITUTE LTD	3,030,441	0.64
			542,164 OSWAL PUMPS LIMITED	4,452,498	0.95
			34,801 PHOENIX MILLS DS	633,731	0.13
			164,005 RAINBOW CHILDRENS MEDICARE LIMITED	2,989,612	0.63
			1,017,241 SHRIRAM FINANCE LIMITED	8,384,292	1.79
			5,319 ULTRA TECH CEMENT	750,031	0.16
			516,586 VARUN BEVERAGES LTD	2,756,110	0.59
			4,000,234 VISHAL MEGA MART LIMITED	6,249,434	1.34
			<i>Indonesien</i>	5,618,219	1.19
			6,443,300 BANK CENTRAL ASIA	3,442,908	0.72
			1,490,200 BANK MANDIRI	447,932	0.10
			6,344,700 MITRA ADIPERKASA	461,148	0.10
			1,157,600 PT SUMBER ALFARIA TRIJAYA TBK	170,414	0.04
			3,019,000 PT BANK RAKYAT INDONESIA	695,476	0.15
			2,519,200 PT BANK SYARIAH INDONESIA TBK	400,341	0.08
			<i>Kaimaninseln</i>	104,053,601	22.10
			376,500 AAC TECHNOLOGIES HOLDINGS IN	1,952,049	0.41
			33,000 ALCHIP TECHNOLOGIES LIMITED	3,496,333	0.74

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
366,300	ALIBABA GROUP HOLDING LTD	5,123,546	1.09		
26,467	ALIBABA GROUP HOLDING-SP ADR	2,982,831	0.63	<i>Marokko</i>	4,169,524
53,100	BLOKS GROUP LIMITED	955,126	0.20	55,287	ATTIJARIWAFABANK SA
40,018	CHAGEE HOLDING LIMITED ADR	1,045,270	0.22		4,169,524
385,000	CHINA RESOURCES LAND LTD	1,304,589	0.28	<i>Mauritius</i>	4,840,990
26,600	DUALITY BIOTHERAPEUTICS INC	801,729	0.17	49,509	MAKEMYTRIP LTD
167,261	FULL TRUCK ALLIANCE COMPANY LIMITED ADR	1,970,335	0.42		4,840,990
67,254	GDS HOLDINGS LTD ADR	2,060,663	0.44	<i>Mexiko</i>	4,912,859
228,000	GREENTOWN CHINA HOLDINGS	274,472	0.06	424,900	GENTERA
486,400	GUMING HOLDINGS LIMITED	1,583,127	0.34	253,000	GRUPO FIN BANORTE
41,344	H WORLD GROUP LIMITED USD	1,404,456	0.30	210,900	GRUPO MEXICO SAB DE CV -B-
1,433,000	HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	2,084,701	0.44	229,000	KIMBERLY-CLARK DEMEXICO S.A.B.
129,950	JD HEALTH INTERNATIONAL INC	711,830	0.15		414,314
36,152	KANZHUN LIMITED ADR	640,613	0.14	<i>Nigeria</i>	114,267
90,049	KE HOLDINGS INC ADR	1,599,270	0.34	3,078,760	ZENITH BANK
1,148,000	KINGDEE INTERNATIONAL SFTWR	2,257,983	0.48		114,267
251,190	MEITUAN	4,009,450	0.85	<i>Panama</i>	903,059
65,103	MINISO GROUP HOLDING LIMITED ADR	1,183,898	0.25	22,210	BCO LATINOAM -E
137,826	NETEASE INC	3,704,631	0.79		903,059
234,900	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	1,261,281	0.27	<i>Philippinen</i>	3,990,101
43,379	PINDUODUO INC ADR	4,539,612	0.96	494,700	AYALA LAND INC
22,714	PONY AI INC ADR	295,509	0.06	1,015,311	BANCO DE ORO UNIBANK
141,400	POP MART INTERNATIONAL GROUP LIMITED	4,802,208	1.02	136,900	INTERNATIONAL CONTAINER TERMIN
510,400	SANDS CHINA LTD	1,062,415	0.23		998,862
44,430	SEA LTD ADR	7,101,691	1.51	<i>Polen</i>	2,579,739
34,500	SHENZHOU INTERNATIONAL GROUP	245,236	0.05	24,889	BANK PEKAO SA
319,000	SITC INTERNATIONAL HOLDINGS CO	1,022,022	0.22	25,663	PKO BANK POLSKI SA
80,387	TAL EDUCATION GROUP	818,742	0.17	44,241	POWSZECZNY ZAKLAD UBEZPIECZEN
377,900	TENCENT HOLDINGS LTD	24,214,544	5.15		771,272
137,134	TENCENT MUSIC ENTERTAINMENT GROUP ADR	2,864,651	0.57	<i>Rumänien</i>	2,974,762
48,650	TRIP COM GROUP LTD	2,826,045	0.60	339,372	BANCA TRANSILVANIA
152,671	VNET GROUP INCORPORATION	1,059,537	0.22	3,139,382	SNP PETROM
1,000	WUXI XDC CAYMEN INC	5,299	0.00		546,364
1,310,400	XIAOMI CORPORATION CLASS B	10,007,474	2.12	<i>Russland</i>	-
49,083	XP INCORPORATION SHARES A	980,433	0.21	681,390	ALROSA CJSC
	<i>Kanada</i>	1,833,435	0.39	289,181	GAZPROM PJSC-SPON ADR REG
102,700	FIRST QUANTUM MINERALS LTD	1,833,435	0.39	18,866	LUKOIL OAO
	<i>Kasachstan</i>	5,861,416	1.24	534,000	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC
50,608	KASPI KZ JSC GDR	4,291,053	0.91	386,890	SBERBANK OF RUSSIA PJSC
36,351	NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR	1,570,363	0.33		-
	<i>Kenia</i>	1,152,594	0.24	<i>Saudi-Arabien</i>	1,167,698
995,200	EQUITY GROUP HOLDINGS LIMITED	376,520	0.08	708,885	SALIK COMPANY PJSC
4,012,300	SAFARICOM	776,074	0.16		1,167,698
	<i>Luxemburg</i>	3,146,879	0.67	<i>Schweiz</i>	478,233
87,022	INPOST SA	1,440,326	0.31	25,400	BEONE MEDICINES LTD
515,100	SAMSONITE GROUP SA	958,023	0.20		478,233
125,000	ZABKA GROUP	748,530	0.16	<i>Singapur</i>	2,480,866
				21,907	ASCOTT RESIDENCE REIT
				822,100	SINGAPORE TELECOMM
					15,222
				9,688,576	2,465,644
				<i>Südafrika</i>	2,06
				6,034	CAPITEC BANK HOLDING LIMITED
				147,723	FIRSTSTRAND
				264,901	GOLD FIELDS LIMITED
				5,336	NASPERS LTD
					1,205,682
					629,170
					6,197,676
					1,656,048

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
<i>Südkorea</i>	35,700,016	7.58
21,095 HANA FINANCIAL GROUP	1,348,917	0.29
5,955 HD HYUND ELECTRIC CO LTD	2,237,096	0.47
9,400 HYUNDAI MOBIS	1,998,963	0.42
14,595 KB FINANCIAL GROUP	1,199,308	0.25
23,040 KIA CORPORATION	1,654,250	0.35
247,773 SAMSUNG ELECTRONICS CO LTD	10,978,679	2.34
23,659 SAMSUNG ELECTRONICS PREF SHS	867,754	0.18
498 SAMYANG FOODS CO LTD	514,753	0.11
56,444 SK HYNIX INC	12,212,246	2.60
19,824 SK SQUARE CO LTD	2,688,050	0.57
<i>Taiwan</i>	63,645,343	13.52
165,000 ACCTON TECHNOLOGY CORPORATION	4,123,300	0.88
155,000 DELTA ELECTRONIC INDUSTRIAL INC	2,191,391	0.47
157,000 E INK HOLDINGS INC	1,187,764	0.25
267,000 KING YUAN ELECTRONICS	932,287	0.20
32,000 LARGAN PRECISION	2,607,144	0.55
21,000 LOTES CO LTD	970,490	0.21
97,000 MEDIATEK INC	4,150,686	0.88
1,195,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	43,362,262	9.21
194,000 VISUAL PHOTONICS	830,137	0.18
28,000 WIWYNN CORPORATION	2,425,028	0.51
52,091 YAGEO	864,854	0.18
<i>Thailand</i>	352,582	0.07
260,500 C.P. ALL PCL FOREIGN	352,582	0.07
<i>Türkei</i>	773,107	0.16
970,493 YAPI VE KREDI BANKASI	773,107	0.16
<i>Vereinigte Arabische Emirate</i>	6,099,331	1.29
1,210,909 ADNOC GAS PLC	1,127,553	0.24
1,043,470 EMAAR PROPERTIES REIT	3,863,831	0.81
626,046 PARKIN COMPANY PJSC	1,107,947	0.24
<i>Vereinigte Staaten von Amerika</i>	2,789,248	0.59
711 MERCADOLIBRE	1,847,178	0.39
9,217 SOUTHERN COPPER CORP	942,070	0.20
<i>Vietnam</i>	40,524,993	8.60
307,100 FPT CORPORATION	1,389,683	0.30
4,065,487 HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	3,393,029	0.72
3,754,452 HOA PHAT GROUP	3,262,803	0.69
3,938,788 MILITARY COMMERCIAL JOINT STOCK BANK	3,890,458	0.83
1,385,000 MOBILE WORLD INVESTMENT CORP	3,473,038	0.74
1,208,400 PHUNHUAN JEWELRY JOINT STOCK COMPANY	3,844,414	0.82
4,077,400 VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	5,338,606	1.13
7,813,800 VINCOM RETAIL JOINT STOCK COMPANY	7,373,907	1.56
2,914,822 VINHOMES JOINT STOCK CO	8,559,055	1.81
Gesamtwertpapierbestand	469,905,342	99.76

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	815,649	8.60	250,000 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0009029524)	-	0.00
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	815,649	8.60	210,000 TATNEFT PJSC PREFERRED SHARES	-	0.00
Aktien	815,649	8.60	410,000 TATNEFT PJSC	-	0.00
<i>Allgemeine Industrie</i>	-	0.00	<i>Software- und Computerdienstleistungen</i>	-	0.00
40,000 DETSKY MIR PJSC	-	0.00	36,000 CIAN PLC CRT	-	0.00
<i>Banken</i>	815,649	8.60	4,000 NEBIUS GROUP NV	-	0.00
39,000 HALYK SAVINGS GDR SPONSORED	815,649	8.60	20,000 OZON HOLDINGS PLC ADR	-	0.00
900,000 SBERBANK OF RUSSIA PJSC REGISTERED SHARES	-	0.00	<i>Telekommunikationsdienstleister</i>	-	0.00
20,000 TCS GROUP HOLDING	-	0.00	365,000 MOBILE TELESYSTEMS	-	0.00
<i>Chemikalien</i>	-	0.00	Gesamtwertpapierbestand	815,649	8.60
99,360 PHOSAGRO PJSC GDR	-	0.00			
640 PHOSAGRO PJSC USD	-	0.00			
<i>Edelmetalle und Bergbau</i>	-	0.00			
2,400,000 ALROSA CJSC	-	0.00			
20,750 POLYUS GOLD	-	0.00			
<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	-	0.00			
49,417 MAGNIT PJSC	-	0.00			
<i>Gesundheitsdienstleister</i>	-	0.00			
8,000 UNITED MEDICAL GROUP CY PLC GDR	-	0.00			
<i>Immobilienbezogene Dienstleistungen und Investitionen</i>	-	0.00			
30,000 PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY	-	0.00			
<i>Industriematerialien</i>	-	0.00			
1,000,000 GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY	-	0.00			
<i>Industriemetalle und Bergbau</i>	-	0.00			
2,500,000 MAGNITOGORSK IRON & STEEL WORK	-	0.00			
1,280,000 MINING AND METALLURGICAL COMPANY	-	0.00			
NORILSK NICKEL PJSC	-	0.00			
115,000 NOVOLIPETSK STEEL	-	0.00			
485,000 NOVOLIPETSK STEEL	-	0.00			
115,000 SEVERSTAL OAO	-	0.00			
2,030,000 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPANY	-	0.00			
<i>Investmentbanking und Maklerdienste</i>	-	0.00			
715,000 MOSCOW EXCHANGE MICEX-RTS PJSC	-	0.00			
<i>Öl, Gas und Kohle</i>	-	0.00			
1,855,000 GAZPROM PJSC	-	0.00			
180,000 GAZPROMNEFT PJSC	-	0.00			
81,500 LUKOIL OAO	-	0.00			
205,000 NOVATEK JOINT STOCK COMPANY	-	0.00			
1,000 NOVATEK OAO-SPONS GDR REG S	-	0.00			
545,000 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	943,337,156	96.82			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	943,337,156	96.82			
Aktien	943,337,156	96.82			
<i>Automobilbau und -teile</i>	75,203,967	7.72	<i>Industrietransport</i>	20,785,137	2.13
352,321 ENDURANCE TECHNOLOGIES LTD	11,380,185	1.17	315,130 EICHER MOTOR LTD	20,785,137	2.13
271,802 MARUTI SUZUKI SHS	39,299,739	4.03	<i>Investmentbanking und Maklerdienste</i>	38,572,711	3.96
1,270,106 SONA BLW PRECISION FORGINGS LIMITED	7,128,798	0.73	918,533 CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD	17,436,708	1.79
511,246 TVS MOTOR	17,395,245	1.79	135,140 HDB FINANCIAL SERVICES LTD	1,166,087	0.12
<i>Banken</i>	256,275,063	26.29	2,103,180 HDFC LIFE INSURANCE COMPANY LTD	19,969,916	2.05
2,492,193 AXIS BANK	34,848,865	3.58	<i>Lebensmittelhersteller</i>	17,385,601	1.78
3,910,049 HDFC BANK LTD	91,254,258	9.36	604,790 NESTLE INDIA LTD	17,385,601	1.78
4,340,372 ICICI BANK LTD	73,172,942	7.50	<i>Medizinische Geräte und Dienste</i>	9,806,975	1.01
1,371,193 KOTAK MAHINDRA BANK LTD	34,591,614	3.55	300,771 DR. LAL PATHLABS LTD	9,806,975	1.01
2,342,484 STATE BANK OF INDIA	22,407,384	2.30	<i>Öl, Gas und Kohle</i>	74,316,464	7.63
<i>Bauwirtschaft und Baustoffe</i>	96,227,666	9.88	4,247,220 RELIANCE INDUSTRIES LTD	74,316,464	7.63
766,819 KAJARIA CERAMICS LTD	9,665,713	0.99	<i>Persönliche Güter</i>	14,323,488	1.47
1,090,444 LARSEN & TOUBRO LTD	46,661,759	4.79	24,861 PAGE INDUSTRIES LTD	14,323,488	1.47
44,890 SHREE CEMENT	16,242,270	1.67	<i>Pharmazeutik und Biotechnologie</i>	15,773,096	1.62
167,775 ULTRA TECH CEMENT	23,657,924	2.43	198,649 DIVI'S LABS	15,773,096	1.62
<i>Chemikalien</i>	18,566,571	1.91	<i>Reisen und Freizeit</i>	12,569,932	1.29
1,574,998 CHEMPLAST SANMAR LTD	8,063,235	0.83	1,536,046 JUBILANT FOOD WORKS LTD	12,569,932	1.29
186,877 NAVIN FLUORINE INTERNATIONAL LTD	10,503,336	1.08	<i>Software- und Computerdienstleistungen</i>	110,256,741	11.32
<i>Einzelhändler</i>	6,008,448	0.62	2,647,325 INFOSYS TECHNOLOGIES	49,445,969	5.08
3,845,980 VISHAL MEGA MART LIMITED	6,008,448	0.62	189,724 L&T TECHNOLOGY SERVICES LTD	9,738,622	1.00
<i>Elektrizität</i>	31,343,280	3.22	283,149 LTIMINDTREE LIMITED	17,554,846	1.80
5,498,264 POWER GRID CORP OF INDIA	19,227,260	1.98	830,284 TATA CONSULTANCY SERVICES	33,517,304	3.44
708,006 TORRENT POWER LTD	12,116,020	1.24	<i>Verbraucherdienstleistungen</i>	11,704,499	1.20
<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	12,515,295	1.28	4,816,822 FSN E COMMERCE VENTURES LIMITED	11,704,499	1.20
445,894 COLGATE PALMOLIVE (INDIA)	12,515,295	1.28	Gesamtwertpapierbestand	943,337,156	96.82
<i>Immobilienbezogene Dienstleistungen und Investitionen</i>	26,861,867	2.76			
1,575,857 DLF LTD	15,394,745	1.58			
419,709 GODREJ PROPERTIES LTD	11,467,122	1.18			
<i>Industriematerialien</i>	7,542,028	0.77			
669,951 CARBORUNDUM UNIVERSAL LTD	7,542,028	0.77			
<i>Industriemetalle und Bergbau</i>	50,754,290	5.21			
2,072,318 HINDALCO INDUSTRIES	16,742,140	1.72			
355,802 SCHAEFFLER INDIA LTD	16,791,486	1.72			
9,244,140 TATA STEEL LTD	17,220,664	1.77			
<i>Industrietechnik</i>	36,544,037	3.75			
246,316 ABB LTD	17,464,142	1.79			
467,739 TIMKEN INDIA LTD	19,079,895	1.96			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	26,488,485	94.88			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	26,488,485	94.88			
Aktien	26,488,485	94.88			
<i>Allgemeine Industrie</i>	315,825	1.13	<i>Industrietechnik</i>	415,412	1.49
37,274 SHEELA FOAM LTD	315,825	1.13	15,290 KENNAMETAL INDIA LTD	415,412	1.49
<i>Automobilbau und -teile</i>	1,723,767	6.17	<i>Investmentbanking und Maklerdienste</i>	799,334	2.86
14,990 MAHINDRA & MAHINDR	556,392	1.99	8,048 AAVAS FINANCIERS LTD	196,367	0.70
4,539 MARUTI SUZUKI SHS	656,293	2.35	25,151 BAJAJ FINSERV LTD	602,967	2.16
63,707 TATA MOTORS	511,082	1.83	<i>Lebensmittelhersteller</i>	563,312	2.02
<i>Banken</i>	5,731,238	20.53	3,671 BRITANNIA INDUSTRIES LTD	250,455	0.90
68,285 AXIS BANK	954,844	3.42	28,023 HATSUN AGRO PRODUCT LTD	312,857	1.12
261,955 BANDHAN BANK LTD	579,258	2.07	<i>Lebensversicherung</i>	570,692	2.04
266,377 BANK OF BARODA	772,730	2.77	74,392 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	570,692	2.04
84,123 HDFC BANK LTD	1,963,295	7.04	<i>Öl, Gas und Kohle</i>	2,917,215	10.45
50,697 KOTAK MAHINDRA BANK LTD	1,278,952	4.58	166,582 GAIL LTD	370,692	1.33
19,043 STATE BANK OF INDIA	182,159	0.65	330,150 INDIAN OIL CORPORATION	565,752	2.03
<i>Bauwirtschaft und Baustoffe</i>	2,186,575	7.83	113,202 RELIANCE INDUSTRIES LTD	1,980,771	7.09
80,802 BERGER PAINTS INDIA LTD	558,388	2.00	<i>Persönliche Güter</i>	316,318	1.13
25,489 DALMIA BHARAT LTD	656,128	2.35	62,369 RELAXO FOOTWEARS LTD	316,318	1.13
235,358 NUVOCO VISTAS CORPORATION LIMITED	972,059	3.48	<i>Pharmazeutik und Biotechnologie</i>	1,637,751	5.87
<i>Chemikalien</i>	552,623	1.98	5,885 ALKEM LABORATORIES LTD	338,923	1.21
146,297 RALLIS INDIA	552,623	1.98	195,612 BIOCON LTD	811,096	2.91
<i>Elektrizität</i>	556,750	1.99	27,776 CIPLA LTD	487,732	1.75
32,534 TORRENT POWER LTD	556,750	1.99	<i>Reisen und Freizeit</i>	599,010	2.15
<i>Finanzdienstleistungen und Kreditwirtschaft</i>	488,258	1.75	139,085 EIH LTD	599,010	2.15
152,061 MANAPPURAM GENER FIN	488,258	1.75	<i>Software- und Computerdienstleistungen</i>	2,165,238	7.76
<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	714,673	2.56	38,445 INFOSYS TECHNOLOGIES	718,065	2.57
5,073 AVENUE SUPERMARTS LTD	258,637	0.93	8,153 LTIMINDTREE LIMITED	505,475	1.81
80,597 DABUR INDIA	456,036	1.63	47,872 TECH MAHINDRA LTD	941,698	3.38
<i>Immobilienbezogene Anlagefonds</i>	430,835	1.54	<i>Telekommunikationsgeräte</i>	272,890	0.98
94,861 EMBASSY OFFICE PARKS REITS	430,835	1.54	55,576 INDUS TOWERS LTD	272,890	0.98
<i>Immobilienbezogene Dienstleistungen und Investitionen</i>	765,420	2.74	Gesamtwertpapierbestand	26,488,485	94.88
181,684 MAHINDRA LIFESPACEDEVELOPERS L	765,420	2.74			
<i>Industrielle Serviceleistungen</i>	437,334	1.57			
108,508 ASHIANA HOUSING LTD	437,334	1.57			
<i>Industriematerialien</i>	1,161,814	4.16			
49,726 CARBORUNDUM UNIVERSAL LTD	559,795	2.01			
5,600 WENDT INDIA LTD	602,019	2.15			
<i>Industriemetalle und Bergbau</i>	1,166,201	4.18			
63,719 HINDALCO INDUSTRIES	514,782	1.84			
17,969 TUBE INVESTMENTS OF INDIA LTD	651,419	2.34			

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	706,240,343	99.92			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	694,922,346	98.32			
Aktien	694,922,346	98.32			
<i>Belgien</i>	9,798,568	1.39			
10,140 ACKERMANS V.HAAREN	2,200,380	0.31	129,588 BNP PARIBAS	9,890,156	1.40
22,372 AEDIFICA REIT	1,477,671	0.21	196,226 BOUYGUES	7,535,078	1.07
5,093 FINANCIERE DE TUBIZE(NOUV)	677,369	0.10	140,832 CARREFOUR SA	1,685,759	0.24
17,252 KBC GROUPE	1,512,310	0.21	5,130 CHRISTIAN DIOR SE	2,178,198	0.31
23,545 UCB SA	3,930,838	0.56	258,057 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	8,139,118	1.15
<i>Deutschland</i>	188,807,320	26.71	323,067 CREDIT AGRICOLE SA	5,190,071	0.73
73,766 ALLIANZ SE-NOM	25,382,880	3.59	94,439 DANONE SA	6,550,289	0.93
20,325 AURUBIS AG	1,794,698	0.25	184,482 DASSAULT SYSTEMES SE	5,669,132	0.80
30,345 BAYERISCHE MOTOREN WERKE PFD	2,133,254	0.30	29,365 EIFFAGE	3,501,776	0.50
64,691 BAYERISCHE MOTORENWERKE	4,881,583	0.69	437,125 ENGIE SA	8,709,716	1.23
36,779 BECHTLE	1,463,069	0.21	2,871 HERMES INTERNATIONAL	6,600,429	0.93
40,679 BEIERSDORF	4,336,381	0.61	55,647 IPSEN	5,625,912	0.80
29,910 BRENNTAG AG	1,680,942	0.24	70,565 LA FRANCAISE DES JEUX UNITED	2,349,815	0.33
67,567 DAIMLER TRUCK HOLDING AG	2,714,166	0.38	14,152 LEGRAND	1,606,252	0.23
42,186 DEUTSCHE BOERSE AG	11,681,303	1.65	14,710 LOREAL SA	5,341,201	0.76
477,893 DEUTSCHE TELEKOM AG-NOM	14,800,346	2.09	11,003 LVMH MOET HENNESSY LOUIS VUITTON SE	4,891,934	0.69
428,639 E.ON SE	6,697,484	0.95	339,399 ORANGE	4,383,338	0.62
30,726 GEA GROUP AG	1,825,124	0.26	53,332 PUBLICIS GROUPE	5,102,806	0.72
10,854 HANNOVER RUECK SE	2,900,189	0.41	56,258 SAFRAN	15,521,582	2.19
23,976 HEIDELBERG MATERIALS AG	4,782,013	0.68	49,719 SANOFI	4,087,399	0.58
28,527 HENKEL KGAA	1,754,411	0.25	24,982 SCHNEIDER ELECTRIC SA	5,640,936	0.80
9,311 HENKEL KGAA VZ PFD	620,671	0.09	147,299 SOCIETE GENERALE SA	7,151,366	1.01
127,233 INFINEON TECHNOLOGIES AG-NOM	4,595,020	0.65	46,261 SPIE SA	2,206,650	0.31
45,751 KION GROUP	2,161,277	0.31	5,245 THALES SA	1,309,152	0.19
26,953 KNORR BREMSE AG	2,211,494	0.31	414,498 TOTAL ENERGIES SE	21,595,345	3.05
19,965 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	10,992,729	1.56	48,963 VINCI SA	6,125,271	0.87
20,382 NEMETSCHKE	2,506,986	0.35	<i>Großbritannien</i>	6,239,187	0.88
68,143 PORSCHE AUTOMOBIL HOLDING SE	2,295,738	0.32	79,785 COCA COLA EUROPEAN PARTNERS PLC	6,239,187	0.88
25,171 RENK GROUP AG	1,708,104	0.24	<i>Irland</i>	4,087,812	0.58
5,391 RHEINMETALL AG	9,687,627	1.37	41,980 KINGSPAN GROUP PLC	3,030,956	0.43
130,143 SAP SE	33,596,414	4.76	43,999 RYANAIR HOLDINGS PLC	1,056,856	0.15
64,767 SIEMENS AG-NOM	14,096,538	1.99	<i>Italien</i>	71,752,418	10.15
50,580 SIEMENS ENERGY N	4,959,875	0.70	109,922 ASSICURAZIONI GENERALI	3,320,744	0.47
283,480 THYSSENKRUPP AG	2,585,905	0.37	108,698 AZIMUT HOLDING SPA	2,954,412	0.42
63,193 VOLKSWAGEN AG PFD	5,663,357	0.80	2,166,823 A2A SPA	4,951,191	0.70
82,209 ZALANDO	2,297,742	0.33	222,946 BANCA MEDIOLANUM	3,259,471	0.46
<i>Finnland</i>	15,178,388	2.15	173,724 BANCA POPOLARE DI SONDRIO	2,049,943	0.29
89,527 KONE B	5,002,769	0.71	388,625 BPER BANCA SPA	2,998,631	0.42
26,680 KONECRANES OYJ	1,796,898	0.25	964,698 ENEL SPA	7,771,607	1.10
1,395,502 NOKIA OYJ	6,148,582	0.87	306,947 ENI SPA	4,223,591	0.60
244,265 SAMPO OYJ A	2,230,139	0.32	989,867 HERA SPA	4,060,434	0.57
<i>Frankreich</i>	167,343,403	23.68	562,444 INTESA SANPAOLO SPA	2,751,195	0.39
13,996 AIR LIQUIDE	2,451,259	0.35	411,686 ITALGAS SPA	2,964,139	0.42
151,271 AXA SA	6,303,463	0.89	55,696 LEONARDO AZIONE POST RAGGRUPPAMENTO	2,661,155	0.38
			56,052 MEOBANCA SPA	1,106,186	0.16
			1,244,652 NEXI SPA	6,315,364	0.89
			66,559 RECORDATI INDUSTRIA CHIMICA E	3,554,251	0.50
			4,422 REPLY SPA	648,265	0.09
			1,362,838 SAIPEM SPA	3,168,598	0.45
			417,806 SNAM RETE GAS	2,148,358	0.30
			190,562 UNICREDIT SPA	10,844,883	1.54

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
<i>Niederlande</i>	<i>118,707,745</i>	<i>16.79</i>
66,104 AIRBUS BR BEARER SHS	11,717,594	1.66
11,849 ASM INTERNATIONAL NV	6,438,747	0.91
50,694 ASML HOLDING N.V.	34,350,253	4.85
17,076 BE SEMICONDUCTOR INDUSTRIES NV BESI	2,169,506	0.31
33,529 EURONEXT	4,865,058	0.69
98,757 ING GROUP NV	1,839,448	0.26
188,715 IVECO GROUPO NV	3,151,541	0.45
352,154 KONINKLIJKE AHOLD DELHAIZE	12,501,467	1.77
570,096 KONINKLIJKE KPN NV	2,357,917	0.33
68,185 NN GROUP NV	3,846,998	0.54
142,359 PROSUS N V	6,757,782	0.96
97,509 QIAGEN NV	3,986,655	0.56
152,264 SIGNIFY NV	3,499,027	0.50
506,447 STELLANTIS NV	4,308,851	0.61
131,927 STMICROELECTRONICS NV	3,421,527	0.48
84,263 TECHNIP ENERGIES NV	3,011,560	0.43
98,604 UNIVERSAL MUSIC GROUP NV	2,709,638	0.38
54,767 WOLTERS KLUWER CVA	7,774,176	1.10
<i>Österreich</i>	<i>18,438,552</i>	<i>2.61</i>
57,103 ANDRITZ AG	3,603,199	0.51
76,487 ERSTE GROUP BANK	5,530,011	0.78
48,246 OMV AG	2,228,000	0.32
146,588 RAIFFEISEN INTL BANK HOLDING	3,793,697	0.54
137,391 VOESTALPINE AG	3,283,645	0.46
<i>Schweiz</i>	<i>2,069,933</i>	<i>0.29</i>
22,933 DSM FIRMENICH LTD	2,069,933	0.29
<i>Spanien</i>	<i>92,499,020</i>	<i>13.09</i>
258,608 AENA SME SA	5,860,057	0.83
38,091 AMADEUS IT GROUP SA	2,722,745	0.39
1,021,204 BANCO BILBAO VIZCAYA ARGENTA	13,331,818	1.89
1,248,336 BANCO DE SABADELL	3,374,252	0.48
3,313,657 BANCO SANTANDER SA	23,285,068	3.29
607,789 CAIXABANK	4,469,680	0.63
120,591 ENDESA	3,242,692	0.46
193,658 GRIFOLS SA	2,004,360	0.28
898,492 IBERDROLA SA	14,636,435	2.07
361,721 INDITEX	15,980,834	2.26
288,788 REPSOL	3,591,079	0.51
Aktien/Units of UCITS/UCIS	11,317,997	1.60
Aktien/Units in investment funds	11,317,997	1.60
<i>Frankreich</i>	<i>11,317,997</i>	<i>1.60</i>
104 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	11,317,997	1.60
Gesamtwertpapierbestand	706,240,343	99.92

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	155,612,016	97.36	7,390 MERCEDES BENZ GROUP AG	367,209	0.23
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	155,612,016	97.36	7,087 MERCK KGAA	779,570	0.49
Aktien	155,612,016	97.36	721 MTU AERO ENGINES HLDG AG	271,961	0.17
<i>Belgien</i>	<i>6,818,840</i>	<i>4.27</i>	545 MUECHENER RUECKVERSICHERUNGS AG-NOM	300,077	0.19
5,557 AGEAS NV	318,694	0.20	9,764 NEMETSCHKEK	1,200,972	0.75
25,092 ANHEUSER BUSCH INBEV SA/NV	1,461,357	0.91	10,721 PORSCHE AUTOMOBIL HOLDING SE	361,190	0.23
2,436 DIETEREN GROUP	444,326	0.28	109 RATIONAL AG	77,608	0.05
9,386 ELIA TRANSMISSION BELGIUM NV	917,482	0.57	75 RHEINMETALL AG	134,775	0.08
4,836 GROUPE BRUXELLES LAMBERT	349,643	0.22	35,969 RWE AG	1,274,382	0.80
3,586 KBC GROUPE	314,349	0.20	5,788 SAP SE	1,494,172	0.93
140 LOTUS BAKERIES	1,143,800	0.72	2,694 SARTORIUS AG PFD	581,904	0.36
1,010 SOFINA SA	282,800	0.18	13,429 SCOUT 24 AG	1,572,536	0.98
12,922 SYENSQO SA	846,133	0.53	1,982 SIEMENS AG-NOM	431,382	0.27
4,434 UCB SA	740,256	0.46	3,049 SIEMENS ENERGY N	298,985	0.19
<i>Bermuda</i>	<i>235,401</i>	<i>0.15</i>	18,752 SIEMENS HEALTHINEERS AG	882,469	0.55
38,289 AEGON LIMITED	235,401	0.15	12,348 SYMRISE	1,100,701	0.69
<i>Deutschland</i>	<i>33,549,829</i>	<i>20.99</i>	1,770 TALANX AG	194,523	0.12
1,508 ADIDAS NOM	298,509	0.19	3,495 VOLKSWAGEN AG PFD	313,222	0.20
1,116 ALLIANZ SE-NOM	384,016	0.24	6,070 VONOVIA SE NAMEN AKT REIT	181,554	0.11
22,911 BASF SE	959,054	0.60	13,075 ZALANDO	365,446	0.23
21,192 BAYER AG	541,138	0.34	<i>Finnland</i>	<i>12,037,700</i>	<i>7.53</i>
4,776 BAYERISCHE MOTOREN WERKE PFD	335,753	0.21	38,239 ELISA OYJ	1,800,292	1.12
4,648 BAYERISCHE MOTORENWERKE	350,738	0.22	79,396 FORTUM OYJ	1,261,602	0.79
14,434 BEIERSDORF	1,538,664	0.96	77,223 KESKO OYJ B	1,617,050	1.01
5,757 BRENNTAG AG	323,543	0.20	7,799 KONE B	435,808	0.27
3,926 COMMERZBANK	105,138	0.07	28,865 METSO CORPORATION	316,938	0.20
4,827 CONTINENTAL AG	357,681	0.22	120,618 NESTE CORPORATION	1,389,519	0.87
20,209 COVESTRO AG	1,220,624	0.76	304,572 NOKIA OYJ	1,341,944	0.84
10,740 CTS EVENTIM AKT	1,131,996	0.71	26,386 NORDEA BANK ABP	332,727	0.21
5,653 DAIMLER TRUCK HOLDING AG	227,081	0.14	13,429 ORION NEW B	857,442	0.54
5,893 DELIVERY HERO AG	135,362	0.08	38,485 SAMPO OYJ A	351,368	0.22
4,230 DEUTSCHE BANK AG-NOM	106,469	0.07	102,228 STORA ENSO OYJ-R	942,951	0.59
1,461 DEUTSCHE BOERSE AG	404,551	0.25	46,074 UPM KYMMENE OYJ	1,067,074	0.67
38,588 DEUTSCHE LUFTHANSA NOM	277,062	0.17	16,117 WARTSILA OYJ	322,985	0.20
9,163 DEUTSCHE POST AG-NOM	359,281	0.22	<i>Frankreich</i>	<i>36,699,256</i>	<i>22.95</i>
57,604 DEUTSCHE TELEKOM AG-NOM	1,783,995	1.13	12,824 ACCOR SA	568,488	0.36
8,681 DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	364,081	0.23	2,537 ADP	269,937	0.17
81,769 E.ON SE	1,277,641	0.80	452 AIR LIQUIDE	79,163	0.05
56,795 EVONIK INDUSTRIES AG	993,913	0.62	1,028 AIR LIQUIDE PRIME FIDEL 2027	180,044	0.11
12,277 FRESENIUS MEDICAL CARE AG	597,276	0.37	6,941 AIR LIQUIDE PRIME FIDELITE	1,215,647	0.76
19,132 FRESENIUS SE & CO KGAA	816,554	0.51	14,874 ALSTOM	294,505	0.18
8,731 GEA GROUP AG	518,621	0.32	4,863 AMUNDI SA	334,088	0.21
768 HANNOVER RUECK SE	205,210	0.13	15,030 ARKEMA	940,127	0.59
4,595 HEIDELBERG MATERIALS AG	916,473	0.57	8,436 AXA SA	351,528	0.22
27,222 HENKEL KGAA	1,674,153	1.06	9,189 BIOMERIEUX SA	1,078,789	0.67
23,266 HENKEL KGAA VZ PFD	1,550,912	0.97	3,661 BNP PARIBAS	279,408	0.17
29,115 INFINEON TECHNOLOGIES AG-NOM	1,051,488	0.66	280,026 BOLLORE SA	1,492,539	0.93
4,288 KNORR BREMSE AG	351,830	0.22	9,666 BOUYGUES	371,174	0.23
2,739 LEG IMMOBILIEN SE	206,384	0.13	13,944 BUREAU VERITAS	403,539	0.25
			9,278 CAPGEMINI SE	1,345,774	0.84
			98,246 CARREFOUR SA	1,176,005	0.74

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl	Nennwert	Marktwert	% des NIW	Anzahl	Nennwert	Marktwert	% des NIW
		EUR				EUR	
21,533	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	679,151	0.42	18,384	KERRY GROUP A	1,723,500	1.08
3,191	COMPAGNIE DE SAINT-GOBAIN SA	317,951	0.20	2,647	KINGSPAN GROUP PLC	191,113	0.12
7,731	COVIVIO SA REIT	413,995	0.26	8,437	RYANAIR HOLDINGS PLC	202,657	0.13
18,747	CREDIT AGRICOLE SA	301,171	0.19		<i>Italien</i>	14,932,561	9.34
29,592	DANONE SA	2,052,501	1.27	10,518	ASSICURAZIONI GENERALI	317,749	0.20
150	DASSAULT AVIATION SA	45,030	0.03	16,104	BANCA MEDIOLANUM	235,440	0.15
48,007	DASSAULT SYSTEMES SE	1,475,255	0.92	18,911	BANCO BPM SPA	187,446	0.12
5,543	EDENRED	145,725	0.09	28,088	BPER BANCA SPA	216,727	0.14
2,531	EFFAGE	301,822	0.19	8,666	DIASORIN SPA	787,393	0.49
18,914	ENGIE SA	376,861	0.24	176,626	ENEL SPA	1,422,899	0.89
10,182	ENGIE SA LOYALTY BONUS 2027	202,876	0.13	151,628	ENI SPA	2,086,402	1.30
8,037	ENGIE SA LOYALTY BONUS 2020	160,137	0.10	14,641	FINECOBANK	275,763	0.17
32,415	ENGIE SA LOYALTY BONUS 2026	645,869	0.40	172,004	INFRASTRUTTURE WIRELESS ITALIANE SPA	1,785,403	1.11
3	ESSILOR LUXOTTICA SA	699	0.00	66,080	INTESA SANPAOLO SPA	323,230	0.20
3,042	EURAZEO SA LOYALTY BONUS	184,193	0.12	4,316	LEONARDO AZIONE POST RAGGRUPPAMENTO	206,218	0.13
1,090	EURAZEO SE	66,000	0.04	12,667	MEDIOBANCA SPA	249,983	0.16
153	EURAZEO SE LOYALTY BONUS	9,264	0.01	9,126	MONCLER SPA	441,607	0.28
4,400	GECINA ACT	410,520	0.26	39,908	NEXI SPA	202,493	0.13
24,884	GETLINK SE	407,849	0.26	16,629	POSTE ITALIANE SPA	303,313	0.19
229	HERMES INTERNATIONAL	526,471	0.33	5,028	PRYSMIAN SPA	301,881	0.19
7,603	IPSEN	768,663	0.48	17,817	RECORDATI INDUSTRIA CHIMICA E	951,428	0.60
2,172	KERING	400,864	0.25	299,431	SNAM RETE GAS	1,539,674	0.95
13,235	KLEPIERRE REITS	442,578	0.28	2,721,014	TELECOM ITALIA SPA	1,139,016	0.71
17,489	LA FRANCAISE DES JEUX UNITED	582,384	0.36	169,948	TERNA SPA	1,482,966	0.93
3,910	LEGRAND	443,785	0.28	2,516	UNICREDIT SPA	143,186	0.09
3,123	L'OREAL PRIME 2013	1,133,961	0.71	19,753	UNIPOL GRUPPO S P A	332,344	0.21
403	LOREAL SA	146,329	0.09		<i>Jersey Inseln</i>	58,536	0.04
583	LOREAL SA LOYALTY BONUS 2027	211,687	0.13	3,368	CVC CAPITAL PARTNERS PLC	58,536	0.04
987	LVMH MOET HENNESSY LOUIS VUITTON SE	438,820	0.27		<i>Luxemburg</i>	2,996,726	1.88
159,434	ORANGE	2,059,090	1.28	22,163	ARCELORMITTAL SA	595,520	0.37
15,673	PERNOD RICARD	1,325,936	0.83	12,934	EUROFINS SCIENTIFIC SE	781,731	0.49
16,466	PUBLICIS GROUPE	1,575,467	0.99	17,877	INPOST SA	252,066	0.16
8,497	RENAULT SA	332,488	0.21	87,013	TENARIS SA	1,367,409	0.86
11,044	REXEL	288,690	0.18		<i>Niederlande</i>	20,391,758	12.76
1,276	SAFRAN	352,048	0.22	13,157	ABN AMRO GROUP N.V.	305,769	0.19
11,544	SANOFI	949,032	0.59	47	ADYEN BV	73,245	0.05
2,822	SARTORIUS STEDIM BIOTECH	572,302	0.36	1,734	AERCAP HOLDINGS NV	172,935	0.11
1,534	SCHNEIDER ELECTRIC SA	346,377	0.22	2,085	AIRBUS BR BEARER SHS	369,587	0.23
4,482	SOCIETE GENERALE SA	217,601	0.14	17,874	AKZO NOBEL NV	1,061,716	0.66
3,249	SODEXO	169,598	0.11	1,214	ARGEN-X N V	570,337	0.36
6,037	SODEXO PRIME DE FIDELITE	315,131	0.20	1,805	ASM INTERNATIONAL NV	980,837	0.61
2,306	TELEPERFORMANCE SE	189,830	0.12	1,561	ASML HOLDING N.V.	1,057,734	0.66
1,090	THALES SA	272,064	0.17	5,671	ASR NEDERLAND N.V.	319,731	0.20
40,049	TOTAL ENERGIES SE	2,086,553	1.30	7,919	BE SEMICONDUCTOR INDUSTRIES NV BESI	1,006,109	0.63
5,426	UNIBAIL RODAMCO SE REITS	440,266	0.28	211,607	DAVIDE CAMPARI MILANO NV	1,208,275	0.76
39,772	VEOLIA ENVIRONNEMENT	1,203,103	0.75	2,526	EURONEXT	366,523	0.23
2,642	VINCI SA	330,514	0.21	1,141	EXOR NV	97,670	0.06
	<i>Großbritannien</i>	1,742,687	1.09	1,115	FERRARI NV	463,952	0.29
22,285	COCA COLA EUROPEAN PARTNERS PLC	1,742,687	1.09	11,408	FERROVIAL SE	527,620	0.33
	<i>Irland</i>	2,390,642	1.50	41	HEINEKEN HOLDING NV	2,593	0.00
27,924	AIB GROUP PLC	195,049	0.12	36	HEINEKEN NV	2,665	0.00
6,481	BANK OF IRELAND GROUP PLC	78,323	0.05				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
2,322	IMCD B.V	264,824	0.17		
14,155	ING GROUP NV	263,651	0.16	<i>Niederlande</i>	- 0.00
55,334	JDE PEETS B V	1,341,295	0.84	13,157	ABN AMRO BANK NV RIGHTS - 0.00
48,895	KONINKLIJKE AHOLD DELHAIZE	1,735,772	1.09	Gesamtwertpapierbestand	155,612,016 97.36
492,872	KONINKLIJKE KPN NV	2,038,518	1.28		
38,707	KONINKLIJKE PHILIPS N.V.	790,010	0.49		
5,699	NN GROUP NV	321,538	0.20		
11,470	PROSUS N V	544,481	0.34		
22,781	QIAGEN NV	931,401	0.58		
8,291	RANDSTAD HOLDING NV	325,007	0.20		
31,163	STELLANTIS NV	265,135	0.17		
43,961	STMICROELECTRONICS NV	1,140,129	0.71		
52,143	UNIVERSAL MUSIC GROUP NV	1,432,889	0.90		
2,887	WOLTERS KLUWER CVA	409,810	0.26		
	<i>Österreich</i>	3,468,592	2.17		
3,348	ERSTE GROUP BANK	242,060	0.15		
44,569	OMV AG	2,058,197	1.29		
17,933	VERBUND A	1,168,335	0.73		
	<i>Portugal</i>	4,274,254	2.67		
601,044	BANCO ESPERITO SANTO REG	1	0.00		
351,120	EDP S.A	1,292,824	0.81		
110,503	GALP ENERGIA SGPS SA-B	1,720,532	1.07		
58,701	JERONIMO MARTINS SGPS SA	1,260,897	0.79		
	<i>Schweiz</i>	1,068,498	0.67		
11,838	DSM FIRMENICH LTD	1,068,498	0.67		
	<i>Spanien</i>	14,946,736	9.35		
7,237	ACCIONA SA	1,105,814	0.69		
4,513	ACS	266,041	0.17		
19,550	AENA SME SA	443,003	0.28		
8,959	AMADEUS IT GROUP SA	640,389	0.40		
6,352	BANCO BILBAO VIZCAYA ARGENTA	82,925	0.05		
91,156	BANCO DE SABADELL	246,395	0.15		
33,471	BANCO SANTANDER SA	235,201	0.15		
14,792	BANKINTER	163,895	0.10		
29,228	CAIXABANK	214,943	0.13		
39,422	CELLNEX TELECOM S.A.	1,298,955	0.81		
103,498	EDP RENOVAVEIS	980,644	0.61		
54,345	ENDESA	1,461,337	0.91		
43,158	GRIFOLS SA	446,685	0.28		
97,046	IBERDROLA SA	1,580,879	0.99		
12,929	INDITEX	571,203	0.36		
49,317	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	196,578	0.12		
82,015	REDEIA CORPORACION SA	1,488,572	0.93		
138,446	REPSOL	1,721,576	1.08		
404,150	TELEFONICA SA	1,801,701	1.14		
	Warrants, Rechte	-	0.00		
	<i>Belgien</i>	-	0.00		
55	ELIA TRANSMISSION BELGIUM NV RIGHTS	-	0.00		

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	625,601,505	98.35	136,788 CARREFOUR SA	1,637,352	0.26
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	625,601,505	98.35	184,177 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	5,808,943	0.91
Aktien	625,601,505	98.35	50,976 COMPAGNIE DE SAINT-GOBAIN SA	5,079,249	0.80
<i>Belgien</i>	19,851,530	3.12	193,448 DANONE SA	13,417,554	2.11
17,276 ACKERMANS V.HAAREN	3,748,892	0.59	40,957 EIFFAGE	4,884,122	0.77
166,950 ANHEUSER BUSCH INBEV SA/NV	9,723,168	1.53	16,165 ESSILOR LUXOTTICA SA	3,764,829	0.59
34,302 KBC GROUPE	3,006,913	0.47	33,241 GAZTRANSPORT ET TECHNIGAZ	5,591,136	0.88
20,201 UCB SA	3,372,557	0.53	31,876 IPSOS	1,450,358	0.23
<i>Bermuda</i>	1,428,116	0.22	66,537 LA FRANCAISE DES JEUX UNITED	2,215,682	0.35
97,476 HISCOX LTD	1,428,116	0.22	29,720 LEGRAND	3,373,220	0.53
<i>Dänemark</i>	24,240,755	3.81	3,098 LOREAL SA	1,124,884	0.18
58,938 CARLSBERG B	7,089,181	1.11	698,739 ORANGE	9,024,214	1.42
18,892 GENMAB	3,329,801	0.52	25,964 PUBLICIS GROUPE	2,484,236	0.39
43,486 NOVO NORDISK AS	2,562,251	0.40	54,445 REXEL	1,423,192	0.22
13,450 RINGKJOBING LANDBOBANK	2,502,225	0.39	135,215 SANOFI	11,116,025	1.75
399,367 TRYGVESTA	8,757,297	1.39	47,082 SPIE SA	2,245,811	0.35
<i>Deutschland</i>	83,788,204	13.17	245,129 TOTAL ENERGIES SE	12,771,221	2.01
76,174 BEIERSDORF	8,120,148	1.28	54,014 VINCI SA	6,757,151	1.06
36,774 DEUTSCHE BOERSE AG	10,182,721	1.60	<i>Großbritannien</i>	130,601,257	20.53
293,719 DEUTSCHE TELEKOM AG-NOM	9,096,477	1.43	74,513 ASTRAZENECA PLC	8,803,077	1.38
150,753 FREENET	4,166,813	0.66	178,711 AUTO TRADER GROUP PLC	1,719,932	0.27
32,757 FUCHS PFD SE	1,534,338	0.24	237,976 BALFOUR BEATTY	1,450,192	0.23
44,999 GEA GROUP AG	2,672,941	0.42	79,169 BUNZL	2,144,199	0.34
24,978 HANNOVER RUECK SE	6,674,122	1.05	219,513 COMPASS GROUP PLC	6,321,954	0.99
42 HENKEL KGAA	2,583	0.00	459,039 CONVATEC GROUP PLC	1,545,492	0.24
70,708 HENKEL KGAA VZ PFD	4,713,395	0.74	785,981 GSK PLC	12,754,069	2.01
18,174 HOCHTIEF	3,040,510	0.48	140,599 HIKMA PHARMACEUTICALS	3,263,026	0.51
26,287 MERCEDES BENZ GROUP AG	1,306,201	0.21	774,975 HSBC HOLDINGS PLC	7,977,737	1.25
29,645 MERCK KGAA	3,260,950	0.51	142,384 IG GROUP HOLDINGS	1,768,580	0.28
6,204 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	3,415,922	0.54	148,636 INFORMA PLC	1,398,213	0.22
41,357 SAP SE	10,676,311	1.67	15,376 INTERCONTINENTAL HOTELS GROUP PLC	1,490,571	0.23
56,384 SCOUT 24 AG	6,602,566	1.04	1,127,088 NATIONAL GRID PLC	13,966,891	2.20
8,841 SIEMENS AG-NOM	1,924,244	0.30	716,636 PEARSON	8,964,225	1.41
24,856 SIEMENS HEALTHINEERS AG	1,169,723	0.18	85,812 RECKITT BENCKISER GROUP PLC	4,963,792	0.78
58,652 SYMRISE	5,228,239	0.82	209,334 RELX PLC	9,621,153	1.51
<i>Finnland</i>	32,403,519	5.09	56,358 RIO TINTO PLC	2,792,899	0.44
103,500 ELISA OYJ	4,872,780	0.77	403,783 SAGE GRP	5,894,591	0.93
112,301 FORTUM OYJ	1,784,463	0.28	173,541 SEVERN TRENT PLC	5,538,887	0.87
56,915 HUHTAMAKI OYJ	1,723,386	0.27	380,665 SMITH & NEPHEW	4,946,068	0.78
72,971 KONE B	4,077,619	0.64	274,440 SMITHS GROUP	7,195,800	1.13
473,401 NOKIA OYJ	2,085,805	0.33	65,132 SOFTCAT PLC	1,305,529	0.21
37,478 ORION NEW B	2,392,970	0.38	202,424 UNILEVER	10,456,762	1.64
1,366,807 SAMPO OYJ A	12,478,949	1.95	324,001 UNITED UTILITIES GROUP PLC	4,317,618	0.68
128,996 UPM KYMMENE OYJ	2,987,547	0.47	<i>Irland</i>	2,944,184	0.46
<i>Frankreich</i>	102,572,315	16.13	228,431 AIB GROUP PLC	1,595,590	0.25
40,421 AIR LIQUIDE	7,079,334	1.11	14,385 KERRY GROUP A	1,348,594	0.21
11,276 BIOMERIEUX SA	1,323,802	0.21	<i>Italien</i>	7,443,543	1.17
			49,112 AZIMUT HOLDING SPA	1,334,864	0.21
			31,516 RECORDATI INDUSTRIA CHIMICA E	1,682,954	0.26
			860,701 SNAM RETE GAS	4,425,725	0.70

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	127,067,437	99.13			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	125,914,472	98.23			
Aktien	125,914,472	98.23			
<i>Belgien</i>	994,036	0.78			
2,973 AEDIFICA REIT	196,366	0.15	4,955 CREDIT AGRICOLE SA	79,602	0.06
2,434 AGEAS NV	139,590	0.11	9,265 DANONE SA	642,620	0.50
1,527 KBC GROUPE	133,857	0.10	9,545 DASSAULT SYSTEMES SE	293,318	0.23
3,140 UCB SA	524,223	0.42	46,120 ENGIE SA	918,941	0.72
			1,901 ESSLOR LUXOTTICA SA	442,743	0.35
<i>Dänemark</i>	5,233,423	4.08	452 HERMES INTERNATIONAL	1,039,148	0.81
11,784 DANSKE BANK A/S	407,973	0.32	1,890 LEGRAND	214,515	0.17
2,903 DSV A/S	592,211	0.46	1,428 LOREAL SA	518,507	0.40
2,253 GENMAB	397,102	0.31	832 LVMH MOET HENNESSY LOUIS VUITTON SE	369,907	0.29
40,252 NOVO NORDISK AS	2,371,699	1.85	63,248 ORANGE	816,848	0.64
10,953 NOVONESIS A/S	666,652	0.52	4,508 PUBLICIS GROUPE	431,325	0.34
5,060 PANDORA AB	754,171	0.59	16,074 RENAULT SA	628,976	0.49
1,989 TRYGVESTA	43,615	0.03	11,754 REXEL	307,250	0.24
			5,304 SAFRAN	1,463,374	1.14
<i>Deutschland</i>	18,909,139	14.75	17,851 SANOFI	1,467,531	1.14
9,301 ALLIANZ SE-NOM	3,200,475	2.49	1,421 SCHNEIDER ELECTRIC SA	320,862	0.25
8,168 BEIERSDORF	870,709	0.68	14,457 SOCIETE GENERALE SA	701,887	0.55
13,231 COMMERZBANK	354,326	0.28	2,500 THALES SA	624,000	0.49
4,151 DEUTSCHE BOERSE AG	1,149,412	0.90	26,114 TOTAL ENERGIES SE	1,360,539	1.06
58,989 DEUTSCHE TELEKOM AG-NOM	1,826,890	1.43	1,452 VINCI SA	181,645	0.14
43,121 E.ON SE	673,766	0.53			
21,241 GEA GROUP AG	1,261,715	0.98	<i>Großbritannien</i>	26,960,048	21.03
1,087 HANNOVER RUECK SE	290,446	0.23	33,700 3I GROUP	1,620,873	1.26
4,430 HEIDELBERG MATERIALS AG	883,564	0.69	18,052 ADMIRAL GROUP	689,120	0.54
6,240 HENKEL KGAA VZ PFD	415,958	0.32	5,231 ASTRAZENECA PLC	617,998	0.48
8,878 MERCEDES BENZ GROUP AG	441,148	0.34	34,781 AUTO TRADER GROUP PLC	334,736	0.26
2,209 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,216,275	0.95	169,207 BALFOUR BEATTY	1,031,124	0.80
574 RHEINMETALL AG	1,031,478	0.80	317,870 BARCLAYS PLC	1,251,664	0.98
10,000 SAP SE	2,581,500	2.01	92,689 BT GROUP PLC	209,649	0.16
7,293 SCOUT 24 AG	854,010	0.67	451,642 CENTRICA PLC	851,772	0.66
4,158 SIEMENS AG-NOM	904,989	0.71	12,453 COCA COLA EUROPEAN PARTNERS PLC	973,825	0.76
3,971 SIEMENS ENERGY N	389,396	0.30	5,277 CRANSWICK	329,581	0.26
6,283 VOLKSWAGEN AG PFD	563,082	0.44	65,000 GSK PLC	1,054,751	0.82
			27,303 HOWDEN JOINERY GROUP PLC	272,839	0.21
<i>Finnland</i>	2,069,942	1.61	165,926 HSBC HOLDINGS PLC	1,708,073	1.34
14,521 KONE B	811,434	0.63	42,099 IMI PLC	1,029,130	0.80
4,955 KONECRANES OYJ	333,719	0.26	41,844 KINGFISHER	142,053	0.11
10,309 ORION NEW B	658,230	0.51	950,719 LLOYDS BANKING GROUP PLC	851,274	0.66
29,196 SAMPO OYJ A	266,559	0.21	5,547 LONDON STOCK EXCHANGE	688,680	0.54
			109,998 MARKS AND SPENCER GROUP	455,093	0.36
<i>Frankreich</i>	17,272,080	13.48	17,010 NATIONAL GRID PLC	210,788	0.16
14,950 AXA SA	622,967	0.49	62,561 NATWEST GROUP PLC	373,496	0.29
12,344 BNP PARIBAS	942,094	0.73	1,932 NEXT PLC	280,575	0.22
22,301 BOUYGUES	856,358	0.67	7,671 PEARSON	95,955	0.07
82,845 CARREFOUR SA	991,655	0.77	10,738 RELX PLC	493,089	0.38
15,913 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	501,896	0.39	24,245 RELX PLC	1,114,319	0.87
5,355 COMPAGNIE DE SAINT-GOBAIN SA	533,572	0.42	24,290 RIGHTMOVE PLC	223,618	0.17
			17,913 RIO TINTO PLC	887,704	0.69
			119,678 ROLLS-ROYCE HOLDINGS PLC	1,351,861	1.05
			58,825 SHELL PLC	1,764,162	1.39
			10,353 SMITHS GROUP	271,455	0.21
			46,041 SSE PLC	984,136	0.77
			77,261 STANDARD CHARTERED	1,088,653	0.85
			1,265 TBC BANK GROUP PLC	68,522	0.05
			65,496 TESCO PLC	306,836	0.24

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
14,655	THE BERKELEY GROUP HOLDINGS PLC	660,382	0.52	40,955	BOLIDEN AB	1,080,320	0.84
32,650	UNILEVER	1,686,624	1.33	4,802	ESSITY AB	112,461	0.09
2,935	UNILEVER PLC	151,916	0.12	6,316	INDUSTRIVARDEN AB A	193,761	0.15
918,188	VODAFONE GROUP	833,722	0.65	28,382	INVESTOR AB	709,724	0.55
	<i>Irland</i>	1,134,645	0.89	18,891	SANDVIK	366,261	0.29
18,167	DCC PLC	1,002,727	0.79	31,960	SKANSKA AB-B SHS	629,073	0.49
5,492	RYANAIR HOLDINGS PLC	131,918	0.10	3,817	SVENSKA HANDELSBANKEN AB	43,144	0.03
	<i>Italien</i>	6,724,647	5.25	1,673	SWEDBANK A SHS A	37,461	0.03
10,978	ASSICURAZIONI GENERALI	331,645	0.26	24,878	TELEFON AB LM ERICSSON	179,993	0.14
310,625	A2A SPA	709,778	0.55		<i>Schweiz</i>	16,846,195	13.14
70,478	BANCA MONTE DEI PASCHI DI SIENA SPA	508,992	0.40	37,584	ABB LTD-NOM	1,903,033	1.48
153,664	BPER BANCA SPA	1,185,671	0.93	5,366	ALCON INC	403,161	0.31
129,213	ENEL SPA	1,040,940	0.81	4,416	CIE FINANCIERE RICHEMONT SA	706,343	0.55
51,217	ENI SPA	704,746	0.55	26,506	COCA COLA HBC	1,158,842	0.90
49,005	INTESA SANPAOLO SPA	239,708	0.19	6,305	LOGITECH INTERNATIONAL NOM	482,078	0.38
4,000	LEONARDO AZIONE POST RAGGRUPPAMENTO	191,120	0.15	26,655	NESTLE SA	2,248,851	1.75
8,748	MEDIOBANCA SPA	172,642	0.13	25,644	NOVARTIS AG-NOM	2,639,463	2.07
4,591	POSTE ITALIANE SPA	83,740	0.07	9,451	ROCHE HOLDING LTD	2,613,730	2.05
6,707	RECORDATI INDUSTRIA CHIMICA E	358,154	0.28	9,481	SANDOZ GROUP LTD	440,590	0.34
2,825	REPLY SPA	414,145	0.32	3,243	SCHINDLER HOLDING PS	1,023,904	0.80
13,765	UNICREDIT SPA	783,366	0.61	2,371	SWISS RE AG	348,031	0.27
	<i>Niederlande</i>	10,373,498	8.09	23,835	UBS GROUP INC NAMEN AKT	684,936	0.53
8,000	AIRBUS BR BEARER SHS	1,418,080	1.11	3,695	ZURICH INSURANCE GROUP AG	2,193,233	1.71
1,163	ASM INTERNATIONAL NV	631,974	0.49		<i>Spanien</i>	8,279,510	6.46
5,307	ASML HOLDING N.V.	3,596,023	2.80	16,862	AENA SME SA	382,093	0.30
317	FERRARI NV	131,904	0.10	5,507	AMADEUS IT GROUP SA	393,640	0.31
8,655	ING GROUP NV	161,208	0.13	75,975	BANCO BILBAO VIZCAYA ARGENTA	991,854	0.77
44,868	KONINKLIJKE AHOLD DELHAIZE	1,592,814	1.24	370,923	BANCO DE SABADELL	1,002,605	0.78
7,190	NN GROUP NV	405,660	0.32	274,323	BANCO SANTANDER SA	1,927,668	1.50
26,613	PROSUS N V	1,263,319	0.99	4,242	ENDESA	114,067	0.09
11,983	TECHNIP ENERGIES NV	428,272	0.33	70,238	IBERDROLA SA	1,144,177	0.89
5,243	WOLTERS KLUWER CVA	744,244	0.58	15,245	INDITEX	673,524	0.53
	<i>Norwegen</i>	3,872,856	3.02	276,088	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	1,100,487	0.86
14,011	DNB BANK ASA	328,601	0.26	39,196	REPSOL	487,402	0.38
14,078	EQUINOR ASA	302,322	0.24	13,906	TELEFONICA SA	61,993	0.05
20,172	KONGSBERG GRUPPEN ASA	663,708	0.52		Warrants, Rechte	-	0.00
62,907	MOWI ASA	1,030,529	0.79		<i>Niederlande</i>	-	0.00
153,447	NORSK HYDRO ASA	743,270	0.58	6,722	ABN AMRO BANK NV RIGHTS	-	0.00
19,702	ORKLAASA	181,777	0.14		Aktien/Units of UCITS/UCIS	1,152,965	0.90
19,883	YARA INTERNATIONAL ASA	622,649	0.49		Aktien/Units in investment funds	1,152,965	0.90
	<i>Österreich</i>	2,409,653	1.88		<i>Frankreich</i>	1,152,965	0.90
9,958	ANDRITZ AG	628,350	0.49		11 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,152,965	0.90
3,848	ERSTE GROUP BANK	278,210	0.22		Gesamtwertpapierbestand	127,067,437	99.13
10,000	OMV AG	461,800	0.36				
5,093	RAIFFEISEN INTL BANK HOLDING	131,807	0.10				
28,763	WIENERBERGER	909,486	0.71				
	<i>Schweden</i>	4,834,800	3.77				
5,618	ALFA LAVAL	199,767	0.16				
27,680	ASSA ABLOY AB	730,397	0.57				
45,967	ATLAS COPCO AB SEK (ISIN SE0017486897)	552,438	0.43				

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	314,455,658	99.98	47,357 ENI SPA	764,919	0.24
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	305,622,929	97.17	171,575 SNAM RETE GAS	1,035,616	0.33
Aktien	305,622,929	97.17	118,647 TERNAL SPA	1,215,303	0.39
<i>Australien</i>	5,147,375	1.64	<i>Japan</i>	41,915,728	13.33
5,525 COCHLEAR LIMITED	1,087,783	0.35	114,700 ASAHI GROUP HOLDINGS	1,530,577	0.49
57,241 COLES GRP RG LTD	781,782	0.25	152,900 ASTELLAS PHARMA INC	1,499,414	0.48
143,995 ORIGIN ENERGY	1,018,238	0.32	48,100 BRIDGESTONE CORP	1,964,693	0.62
337,167 TELSTRA CORPORATION LTD	1,069,476	0.34	64,200 CENTRAL JAPAN RAILWAY	1,436,494	0.46
187,003 THE LOTTERY CORPORATION LIMITED	653,215	0.21	5,000 DAITO TRUST CONSTRUCTION CO LTD	542,594	0.17
58,599 TRANSURBAN GROUP	536,881	0.17	47,300 DAIWA HOUSE INDUSTRY	1,622,238	0.52
<i>Belgien</i>	594,001	0.19	68,200 EAST JAPAN RAILWAY CO	1,467,449	0.47
6,999 GROUPE BRUXELLES LAMBERT	594,001	0.19	19,600 HANKYU HANSHIN HOLDINGS INC.	531,912	0.17
<i>Deutschland</i>	6,235,622	1.98	12,000 IHI CORP	1,299,318	0.41
14,930 COVESTRO AG	1,058,545	0.34	38,900 KAO CORP	1,738,913	0.55
68,186 DEUTSCHE TELEKOM AG-NOM	2,478,843	0.78	257,100 KDDI CORP	4,414,192	1.39
37,683 E.ON SE	691,159	0.22	64,400 KIRIN HOLDINGS CO LTD	900,383	0.29
5,427 SCOUT 24 AG	745,984	0.24	20,600 MEIJI HOLDINGS CO LTD	454,514	0.14
4,936 SIEMENS AG-NOM	1,261,091	0.40	629 NIPPON BUILDING FUND	578,726	0.18
<i>Finnland</i>	643,725	0.20	2,505,600 NIPPON TELEGRAPH & TELEPHONE	2,671,345	0.85
11,648 ELISA OYJ	643,725	0.20	6,800 NITORI	655,308	0.21
<i>Frankreich</i>	6,944,290	2.21	31,500 NOMURA RESEARCH	1,261,134	0.40
3,519 BIOMERIEUX SA	484,953	0.15	54,000 OBAYASHI	817,038	0.26
9,131 DANONE SA	743,430	0.24	26,700 OBIC	1,037,168	0.33
82,740 ENGIE SA	1,935,203	0.62	30,200 OSAKA GAS CO LTD	772,118	0.25
156,020 ORANGE	2,365,306	0.75	15,000 SANRIO	723,597	0.23
14,667 SANOFI	1,415,398	0.45	35,000 SECOM CO LTD	1,255,876	0.40
<i>Großbritannien</i>	12,347,704	3.93	32,300 SEKISUI CHEMICAL CO LTD	584,081	0.19
74,637 AUTO TRADER GROUP PLC	843,192	0.27	63,300 SHIONOGI & CO LTD	1,136,766	0.36
421,144 CENTRICA PLC	932,335	0.30	2,378,600 SOFTBANK CORP	3,672,179	1.17
694,595 HALEON PLC	3,563,708	1.13	134,400 TAKEDA PHARMACEUTICAL CO LTD	4,117,277	1.30
131,533 NATIONAL GRID PLC	1,913,327	0.61	17,500 TIS INC	586,140	0.19
50,773 PEARSON	745,520	0.24	27,200 TOKYO GAS CO LTD	902,367	0.29
30,758 ROYALTY PHARMA PLC A	1,108,211	0.35	41,300 TOKYU CORP	490,070	0.16
32,572 SHELL PLC	1,146,657	0.36	37,100 WEST JAPAN RAILWAY CO	848,103	0.27
34,545 UNILEVER	2,094,754	0.67	21,500 YAKULT HONSHA	403,744	0.13
<i>Irland</i>	6,226,780	1.98	<i>Kanada</i>	5,688,366	1.81
8,153 ACCENTURE SHS CLASS A	2,436,849	0.78	24,712 ALTAGAS	714,995	0.23
22,103 MEDTRONIC PLC	1,926,719	0.61	9,400 CANADIAN IMPERIAL BANK OF COM	664,738	0.21
66,081 RYANAIR HOLDINGS PLC	1,863,212	0.59	16,700 CGI INC	1,749,274	0.55
<i>Israel</i>	3,616,344	1.15	27,900 HYDRO ONE LTD	1,001,988	0.32
104,610 BANK HAPOLIM B.M	2,007,414	0.64	8,350 WASTE CONNECTIONS INC	1,557,371	0.50
7,272 CHECK POINT SOFTWARE TECHNOLOGIES	1,608,930	0.51	<i>Neuseeland</i>	659,309	0.21
<i>Italien</i>	6,147,309	1.95	140,231 AUCKLAND INTL AIRPORT	659,309	0.21
96,293 BANCO BPM SPA	1,120,388	0.36	<i>Niederlande</i>	4,667,515	1.48
212,666 ENEL SPA	2,011,083	0.63	53,269 KONINKLIJKE AHOLD DELHAIZE	2,219,809	0.70
			323,694 KONINKLIJKE KPN NV	1,571,548	0.50
			18,256 QIAGEN NV	876,158	0.28
			<i>Norwegen</i>	2,524,656	0.80
			43,381 EQUINOR ASA	1,093,556	0.34
			58,036 ORKLA ASA	628,549	0.20
			51,829 TELENOR	802,551	0.26

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Österreich	484,189	0.15	9,755 EMERSON ELECTRIC CO	1,300,634	0.41
8,932 OMV AG	484,189	0.15	21,726 ESSENTIAL UTILITIESINC	806,904	0.26
Schweden	663,703	0.21	12,677 EVERSOURCE ENERGY	806,511	0.26
45,753 TELE2 B	663,703	0.21	48,138 EXELON CORP	2,090,152	0.66
Schweiz	15,797,385	5.02	15,565 EXXON MOBIL CORP	1,677,907	0.53
13,879 CHUBB LIMITED	4,021,024	1.28	17,107 FASTENAL CO	718,494	0.23
586 GEBERIT AG-NOM	459,394	0.15	18,248 FOX CORP CLASS A WHEN ISSUED	1,022,618	0.33
79 LINDT AND SPRUENGLI PS	1,324,986	0.42	3,205 F5 INC	943,296	0.30
51,177 NOVARTIS AG-NOM	6,183,260	1.97	45,732 GENERAL MILLS INC	2,369,375	0.75
3,434 SCHINDLER HOLDING PS	1,272,698	0.40	16,425 GILEAD SCIENCES INC	1,821,040	0.58
6,627 SWISS PRIME SITE REIT	989,091	0.31	4,704 GODADDY INC	847,002	0.27
2,189 SWISSCOM N	1,546,932	0.49	13,927 GRACO INC.	1,197,304	0.38
Spanien	9,554,892	3.04	2,706 HEICO CORPORATION	887,568	0.28
39,140 AENA SME SA	1,041,102	0.33	18,914 HOLOGIC INC	1,232,436	0.39
57,764 BANKINTER	751,293	0.24	21,026 HORMEL FOODS	636,037	0.20
26,309 ENDESA	830,439	0.26	14,009 INCYTE	954,013	0.30
204,593 IBERDROLA SA	3,912,232	1.25	812 INTUIT	639,556	0.20
34,407 REDEIA CORPORACION SA	733,054	0.23	6,154 JACK HENRY & ASSOCIATES	1,108,766	0.35
80,079 REPSOL	1,168,899	0.37	4,621 JACOBS SOLUTIONS INC	607,430	0.19
213,619 TELEFONICA SA	1,117,873	0.36	5,438 JM SMUCKER	534,012	0.17
Vereinigte Staaten von Amerika	175,764,036	55.89	38,978 JOHNSON & JOHNSON	5,953,889	1.88
29,349 ABBOTT LABORATORIES	3,991,757	1.27	28,246 JUNIPER NETWORKS	1,127,863	0.36
3,320 AMAZON.COM INC	728,375	0.23	22,998 KELLANOVA	1,829,031	0.58
10,856 AMERICAN INTL GRP	929,165	0.30	73,252 KEURIG DR PEPPER INC	2,421,711	0.77
12,122 AMERICAN WATER WORKS	1,686,291	0.54	4,446 KIMBERLY-CLARK CORP	573,178	0.18
4,563 AMGEN INC	1,274,035	0.41	50,481 KRAFT HEINZ CO/THE	1,303,419	0.41
3,352 ANSYS	1,177,289	0.37	35,026 KROGER CO	2,512,415	0.80
7,481 APPLE INC	1,534,877	0.49	15,260 LKQ CORPORATION	564,773	0.18
13,408 ATMOS ENERGY CORP	2,066,307	0.66	7,506 L3HARRIS TECHNOLOGIES	1,882,805	0.60
86,889 AT&T INC	2,514,568	0.80	6,693 MC DONALD'S CORP	1,955,494	0.62
3,293 AUTOMATIC DATA PROCESSING INC	1,015,561	0.32	3,322 MCKESSON CORP	2,434,295	0.77
462 AUTOZONE INC	1,715,050	0.55	22,857 MERCK AND CO INC	1,809,360	0.58
1,570 BERKSHIRE HATAW B	762,659	0.24	1,928 META PLATFORMS INC	1,423,038	0.45
10,130 BOSTON SCIENTIFIC CORP	1,088,063	0.35	6,446 MICROSOFT CORP	3,206,305	1.02
8,813 CBOE GLOBAL MARKETS INC	2,055,280	0.65	15,130 MOLSON COORS BREWING CO-B	727,602	0.23
11,810 CENCORA INC	3,541,229	1.13	47,118 MONDELEZ INTERNATIONAL	3,177,638	1.01
22,729 CENTERPOINT ENERGY INC	835,063	0.27	21,363 MONSTER BEVERAGE CORP	1,338,178	0.43
20,498 CHURCH & DWIGHT INC	1,970,063	0.63	5,477 MOTOROLA SOLUTIONS INC	2,302,859	0.73
6,621 CINTAS CORP	1,475,622	0.47	4,643 M&T BANK CORPORATION	900,696	0.29
21,498 CISCO SYSTEMS INC	1,491,531	0.47	31,265 NEW NEWSCORP	929,196	0.30
10,566 CME GROUP INC	2,912,201	0.93	20,773 OREILLY AUTOMOTIVE INC	1,872,270	0.60
26,298 COCA-COLA CO	1,860,584	0.59	7,998 PACCAR INC	760,290	0.24
35,678 COGNIZANT TECH SO-A	2,783,954	0.89	11,390 PAYCHEX INC	1,656,789	0.53
28,494 COLGATE PALMOLIVE CO	2,590,105	0.82	24,569 PEPSICO INC	3,244,091	1.03
30,335 CONSOLIDATED EDISON INC	3,044,117	0.97	33,687 PFIZER INC	816,573	0.26
11,972 COPART	587,466	0.19	30,373 PROCTER AND GAMBLE CO	4,839,025	1.54
3,238 DARDEN RESTAURANTS INC	705,787	0.22	8,916 PROGRESSIVE CORP	2,379,324	0.76
11,547 ELECTRONIC ARTS INC	1,844,056	0.59	15,876 PUBLIC SERVICE ENTERPRISE GROU	1,336,442	0.42
4,140 ELEVANCE HEALTH INC	1,610,294	0.51	9,153 REGENCY CENTERS CORP	651,968	0.21
			32,738 REGIONS FINANCIAL CORP	769,998	0.24
			2,567 RELIANCE INC	805,781	0.26
			13,892 REPUBLIC SERVICES INC	3,425,906	1.09
			3,853 ROCKWELL AUTOMATION INC	1,279,851	0.41
			24,223 ROLLINS	1,366,662	0.43

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
7,098 ROPER TECHNOLOGIES INC	4,023,429	1.28
5,341 ROSS STORES INC	681,405	0.22
3,783 RTX CORPORATION	552,394	0.18
4,444 SNAP ON INC	1,382,884	0.44
8,119 STERIS PLC	1,950,346	0.62
14,710 T ROWE PRICE GROUP INC	1,419,515	0.45
6,601 THE HARTFORD INSURANCE GROUP INC	837,469	0.27
4,707 THE HERSHEY CO	781,127	0.25
21,744 TJX COMPANIES INC	2,685,167	0.85
11,414 T-MOBILE US INC	2,719,500	0.86
6,508 TRAVELERS COMPANIES INC	1,741,150	0.55
3,539 TYLER TECHNOLOGIES	2,098,061	0.67
24,020 TYSON FOODS -A-	1,343,679	0.43
3,566 UNITED THERAPEUTICS CORP	1,024,690	0.33
2,926 VEEVA SYSTEMS INC	842,629	0.27
7,110 VERISIGN	2,053,368	0.65
5,918 VERISK ANALYTICS INC	1,843,457	0.59
86,848 VERIZON COMMUNICATIONS INC	3,757,913	1.19
4,033 VERTEX PHARMACEUTICALS INC	1,795,492	0.57
7,896 VISA INC-A	2,803,475	0.89
8,156 WASTE MANAGEMENT INC	1,866,256	0.59
13,786 W.R.BERKLEY CORP.	1,012,857	0.32
6,591 YUM BRANDS INC	976,654	0.31
Aktien/Units of UCITS/UCIS	8,832,729	2.81
Aktien/Units in investment funds	8,832,729	2.81
<i>Luxemburg</i>	<i>8,832,729</i>	<i>2.81</i>
3,832 AMUNDI FUNDS CASH Z USD C	4,441,985	1.41
3,500 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	4,390,744	1.40
Gesamtwertpapierbestand	314,455,658	99.98

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	137,044,831	96.70	1,249 KONECRANES OYJ	98,744	0.07
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	135,931,551	95.91	53,096 NOKIA OYJ	274,612	0.20
Aktien	135,931,551	95.91	1,552 ORION NEW B	116,323	0.08
<i>Australien</i>	<i>1,114,846</i>	<i>0.79</i>	11,025 WARTSILA OYJ	259,352	0.18
1,143 ARISTOCRAT LEISURE	48,817	0.03	<i>Frankreich</i>	3,506,329	2.47
10,238 COLES GRP RG LTD	139,828	0.10	2,428 AXA SA	118,764	0.08
1,054 COMMONWEALTH BANK OF AUSTRALIA	127,616	0.09	2,584 BNP PARIBAS	231,496	0.16
1,088 CSL LTD	170,757	0.13	2,597 BOUYGUES	117,062	0.08
40,490 MEDIBANK	134,005	0.09	7,639 CARREFOUR SA	107,335	0.08
3,582 NORTHEN STAR RESOURCES	43,546	0.03	5,961 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	220,695	0.16
5,189 QBE INSURANCE GROUP LTD	79,542	0.06	1,889 DANONE SA	153,799	0.11
2,246 WESFARMERS LTD	124,747	0.09	996 DASSAULT SYSTEMES SE	35,928	0.03
6,665 WESTPAC BANKING CORP	147,900	0.10	3,600 ELIS SA	102,857	0.07
4,811 WOOLWORTHS GROUP LTD	98,088	0.07	8,230 ENGIE SA	192,491	0.14
<i>Belgien</i>	<i>271,233</i>	<i>0.19</i>	514 GAZTRANSPORT ET TECHNIGAZ	101,485	0.07
4,029 AGEAS NV	271,233	0.19	37 HERMES INTERNATIONAL	99,851	0.07
<i>Bermuda</i>	<i>125,745</i>	<i>0.09</i>	895 IPSEN	106,215	0.07
370 EVEREST GROUP LTD	125,745	0.09	2,886 LA FRANCAISE DES JEUX UNITED	112,811	0.08
<i>Curacao</i>	<i>461,032</i>	<i>0.33</i>	1,515 LEGRAND	201,846	0.14
13,640 SLB	461,032	0.33	159 LOREAL SA	67,770	0.05
<i>Dänemark</i>	<i>1,044,640</i>	<i>0.74</i>	22,432 ORANGE	340,076	0.23
443 DSV A/S	106,083	0.07	1,559 SANOFI	150,447	0.11
1,191 NKT REG A/S	96,036	0.07	629 SCHNEIDER ELECTRIC SA	166,720	0.12
3,693 NOVO NORDISK AS	255,424	0.18	4,846 SOCIETE GENERALE SA	276,176	0.19
3,117 NOVONESIS A/S	222,698	0.16	1,025 TELEPERFORMANCE SE	99,047	0.07
942 PANDORA AB	164,810	0.12	4,640 TOTAL ENERGIES SE	283,772	0.20
1,174 ROYAL UNIBREW SHS	95,589	0.07	1,496 VINCI SA	219,686	0.16
1,407 SYDBANK	104,000	0.07	<i>Großbritannien</i>	5,734,725	4.05
<i>Deutschland</i>	<i>2,855,754</i>	<i>2.02</i>	5,238 3I GROUP	295,731	0.21
1,094 ALLIANZ SE-NOM	441,889	0.31	3,842 ADMIRAL GROUP	172,163	0.12
2,110 CONTINENTAL AG	183,533	0.13	26,719 AUTO TRADER GROUP PLC	301,851	0.21
667 DEUTSCHE BOERSE AG	216,801	0.15	14,517 BALFOUR BEATTY	103,844	0.07
5,540 DEUTSCHE TELEKOM AG-NOM	201,402	0.14	23,980 BARCLAYS PLC	110,841	0.08
7,632 E.ON SE	139,982	0.10	12,809 BEAZLEY PLC SHS	164,120	0.12
3,121 FREENET	101,262	0.07	117,484 CENTRICA PLC	260,088	0.18
1,811 FUCHS PFD SE	99,574	0.07	522 COCA COLA EUROPEAN PARTNERS PLC	47,917	0.03
3,905 GEA GROUP AG	272,283	0.19	1,412 CRANSWICK	103,520	0.07
833 HEIDELBERG MATERIALS AG	195,026	0.14	17,801 GSK PLC	339,073	0.25
270 MUENCHENER RUECKVERSICHERUNGS AG-NOM	174,507	0.12	18,661 HSBC HOLDINGS PLC	225,496	0.16
2,822 PORSCHE AUTOMOBIL HOLDING SE	111,602	0.08	6,877 IG GROUP HOLDINGS	100,271	0.07
1,533 SAP SE	464,543	0.34	3,487 IMI PLC	100,061	0.07
215 SIEMENS AG-NOM	54,930	0.04	14,071 INVESTEC	105,089	0.07
9,899 THYSSENKRUPP AG	105,997	0.07	118,183 LLOYDS BANKING GROUP PLC	124,218	0.09
10,614 TUI AG	92,423	0.07	46,101 MARKS AND SPENCER GROUP	223,892	0.16
<i>Finnland</i>	<i>961,164</i>	<i>0.68</i>	6,653 NATWEST GROUP PLC	46,624	0.03
3,234 KONE B	212,133	0.15	723 NEXT PLC	123,252	0.09
			17,016 PEARSON	249,853	0.18
			4,928 RELX PLC	265,871	0.19
			17,110 RIGHTMOVE PLC	184,902	0.13
			2,706 RIO TINTO PLC	157,413	0.11
			14,945 ROLLS-ROYCE HOLDINGS PLC	198,165	0.14
			21,763 ROTORK PLC	95,792	0.07
			10,449 SHELL PLC	367,843	0.27

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
7,876 SMITHS GROUP	242,410	0.17	1,700 NINTENDO CO LTD	163,356	0.12
8,620 SSE PLC	216,287	0.15	3,000 NIPPON YUSEN	107,750	0.08
14,910 STANDARD CHARTERED	246,615	0.17	6,400 NITTO DENKO	123,684	0.09
52,081 TESCO PLC	286,407	0.20	4,600 NP STI & S'TOMO	87,035	0.06
4,537 UNILEVER	275,116	0.19	3,900 OBIC	151,496	0.11
<i>Hongkong (China)</i>	131,766	0.09	11,000 ORIX CORP	248,262	0.19
12,500 BOC HONG KONG HOLDINGS LTD -H-	54,300	0.04	6,400 PAN PACIFIC INTERNATIONAL HOL RRG SHS	219,722	0.16
1,400 HKG EXCHANGES & CLEARING LTD -H-	74,690	0.05	6,300 PANASONIC HOLDINGS CORPORATION	67,843	0.05
453 SINO LAND -H-	482	0.00	2,000 RECRUIT HOLDING CO LTD	118,176	0.08
200 SUN HUNG KAI PROPERTIES -H-	2,294	0.00	6,000 SEIKO EPSON CORP	79,463	0.06
<i>Irland</i>	1,012,440	0.71	6,500 SEKISUI CHEMICAL CO LTD	117,540	0.08
347 ACCENTURE SHS CLASS A	103,715	0.07	4,100 SHIMADZU CORP	101,389	0.07
22,053 AIB GROUP PLC	180,820	0.13	9,800 SHIONOGI & CO LTD	175,992	0.12
113 AON PLC	40,314	0.03	44,600 SOFTBANK CORP	68,855	0.05
787 CRH PLC	72,387	0.05	3,100 SOMPO HOLDINGS SHS	93,250	0.07
246 LINDE PLC	114,929	0.08	3,200 SONY GROUP CORPORATION	82,634	0.06
2,966 TE CONNECTIVITY PLC	500,275	0.35	1,800 SUMITOMO MITSUI FINANCIAL GRP	45,285	0.03
<i>Israel</i>	99,497	0.07	15,400 SUZUKI MOTOR CORP	185,830	0.13
2,138 PLUS500 LTD	99,497	0.07	3,400 TIS INC	113,879	0.08
<i>Italien</i>	1,038,706	0.73	4,900 TOKIO MARINE HLDGS INC	207,303	0.15
1,429 ASSICURAZIONI GENERALI	50,675	0.04	5,700 TOKYO GAS CO LTD	189,099	0.13
29,742 BPER BANCA SPA	269,386	0.19	7,200 TOYOTA TSUSHO CORP	162,946	0.11
15,682 ENEL SPA	148,297	0.10	1,900 TREND MICRO INC	131,235	0.09
8,796 ENI SPA	142,075	0.10	5,500 YAKULT HONSHA	103,283	0.07
12,304 ITALGAS SPA	103,990	0.07	<i>Kaimaninseln</i>	540,720	0.38
589 REPLY SPA	101,359	0.07	29,000 CK ASSET HOLDINGS LTD	127,822	0.09
3,337 UNICREDIT SPA	222,924	0.16	17,000 CK HUTCHISON HOLDINGS LTD	104,599	0.07
<i>Japan</i>	6,063,862	4.28	1,215 SEA LTD ADR	194,327	0.14
2,900 ADVANTEST	213,920	0.15	118,500 WH GROUP LTD	113,972	0.08
17,200 ASAHI KASEI	122,292	0.09	<i>Kanada</i>	4,494,556	3.17
5,600 ASICS CORPORATION	142,670	0.10	21,801 BARRICK MINING CORPORATION	453,897	0.32
5,500 BANDAI NAMCO HOLDINGS INC	196,895	0.14	1,300 CGI INC	136,247	0.10
6,600 CANON INC	191,404	0.14	3,300 DOLLARAMA INC	464,022	0.33
1,700 CHUGAI PHARM	88,563	0.06	7,800 ENBRIDGE	352,979	0.25
1,100 DAITO TRUST CONSTRUCTION CO LTD	119,371	0.08	300 FAIRFAX FINANCIAL HOLDINGS LTD	540,407	0.38
1,800 DAIWA HOUSE INDUSTRY	61,734	0.04	1,700 FRANCO NEVADA	278,535	0.20
5,500 DENSO CORP	74,269	0.05	8,600 KINROSS GOLD	134,118	0.09
9,300 ENEOS HOLDINGS INC	46,041	0.03	1,700 METRO INC	133,269	0.09
300 FAST RETAILING	102,849	0.07	4,700 NATIONAL BANK OF CANADA	484,009	0.34
6,100 FUJITSU LIMITED	148,441	0.10	5,300 ROYAL BANK OF CANADA	697,086	0.49
300 HIKARI TSUSHIN INC	88,394	0.06	9,400 TORONTO DOMINION BANK	689,986	0.49
1,800 HOYA CORP	213,777	0.15	2,700 TOURMALINE OIL	130,001	0.09
8,100 INPEX CORPORATION	113,555	0.08	<i>Luxemburg</i>	477,478	0.34
8,900 ISUZU MOTORS LTD	112,787	0.08	6,501 INPOST SA	107,600	0.08
2,500 KAO CORP	111,755	0.08	204 SPOTIFY TECHNOLOGY SA	156,537	0.11
9,100 KDDI CORP	156,239	0.11	5,273 SUBSEA 7 SA	98,637	0.07
1,100 KONAMI GROUP CORPORATION	173,744	0.12	6,218 TENARIS SA	114,704	0.08
5,600 MATSUKIYOCOCOKARA CO	115,047	0.08	<i>Neuseeland</i>	33,701	0.02
4,900 MEIJI HOLDINGS CO LTD	108,112	0.08	286 XERO LTD	33,701	0.02
15,200 MITSUBISHI HC CAPITAL INC	111,597	0.08			
4,700 MS AD ASSURANCE	105,099	0.07			

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	USD			USD			
	<i>Niederlande</i>	2,298,183	1.62				
1,090	AIRBUS BR BEARER SHS	226,804	0.16	2,202	INDITEX	114,197	0.08
191	ASM INTERNATIONAL NV	121,833	0.09	8,572	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	40,108	0.03
858	ASML HOLDING N.V.	682,454	0.48	7,899	REPSOL	115,300	0.08
8,199	KONINKLIJKE AHOLD DELHAIZE	341,666	0.24		<i>Vereinigte Staaten von Amerika</i>	94,979,038	67.01
5,189	NN GROUP NV	343,660	0.24	3,596	ABBOTT LABORATORIES	489,092	0.35
4,388	PROSUS N V	244,511	0.17	2,879	ABBVIE INC	534,400	0.38
2,024	WOLTERS KLUWER CVA	337,255	0.24	684	ADOBE INC	264,626	0.19
	<i>Norwegen</i>	668,969	0.47	1,536	ALNYLAM PHARMACEUTICALS	500,874	0.35
5,615	AKER BP SHS	143,042	0.10	8,405	ALPHABET INC	1,481,213	1.05
1,830	DNB BANK ASA	50,381	0.04	7,044	ALPHABET INC SHS C	1,249,535	0.88
4,805	EQUINOR ASA	121,125	0.09	13,295	AMAZON.COM INC	2,916,790	2.06
13,289	MOWI ASA	255,545	0.17	269	AMERICAN EXPRESS CO	85,806	0.06
5,397	SPAREBANK 1 SOR NORGE ASA	98,876	0.07	3,534	AMERICAN TOWER REDIT	781,085	0.55
	<i>Österreich</i>	366,758	0.26	227	AMGEN INC	63,381	0.04
1,402	ANDRITZ AG	103,846	0.07	24,831	APPLE INC	5,094,576	3.58
1,264	BAWAG GROUP AG	160,838	0.12	8,583	APPLIED MATERIALS INC	1,571,290	1.11
3,360	RAIFFEISEN INTL BANK HOLDING	102,074	0.07	941	ATMOS ENERGY CORP	145,018	0.10
	<i>Schweden</i>	1,112,068	0.78	58,253	AT&T INC	1,685,842	1.19
6,504	ALFA LAVAL	271,478	0.20	115	AUTODESK INC	35,601	0.03
5,220	ASSA ABLOY AB	161,687	0.11	4,969	AUTOMATIC DATA PROCESSING INC	1,532,440	1.08
7,532	BOLIDEN AB	233,222	0.16	706	AVERY DENNISON CORP	123,882	0.09
11,231	SKANSKA AB-B SHS	259,493	0.18	12,089	BAKER HUGHES REGISTERED SHS A	463,492	0.33
21,923	TELEFON AB LM ERICSSON	186,188	0.13	2,261	BALL CORP	126,819	0.09
	<i>Schweiz</i>	4,292,939	3.03	17,855	BANK OF AMERICA CORP	844,899	0.60
3,754	ABB LTD-NOM	223,126	0.16	2,391	BANK OF NEW YORK MELLON CORP	217,844	0.15
1,498	ACCELERON INDUSTRIES AG	105,014	0.07	237	BOOKING HOLDINGS INC	1,372,050	0.97
204	BUCHER INDUSTRIES AG-NOM	100,979	0.07	5,097	BROADCOM INC	1,404,988	0.99
7,143	CHUBB LIMITED	2,069,471	1.47	1,096	BUILDERS FIRSTSOURCE	127,892	0.09
5,274	COCA COLA HBC	270,665	0.19	535	BURLINGTON STORES	124,462	0.09
2,167	GARMIN LTD	452,296	0.32	1,302	CAPITAL ONE FINANCIAL CORP	277,014	0.20
1,270	NESTLE SA	125,776	0.09	357	CARLISLE COS	133,304	0.09
2,827	NOVARTIS AG-NOM	341,561	0.24	981	CARVANA CO	330,558	0.23
875	ROCHE HOLDING LTD	284,056	0.20	632	CBOE GLOBAL MARKETS INC	147,389	0.10
365	SWISS RE AG	62,891	0.04	3,453	CBRE GROUP	483,834	0.34
369	ZURICH INSURANCE GROUP AG	257,104	0.18	1,706	CENCORA INC	511,544	0.36
	<i>Singapur</i>	518,261	0.37	2,715	CENTENE	147,370	0.10
6,000	DBS GROUP HOLDINGS LTD	211,561	0.16	3,942	CENTERPOINT ENERGY INC	144,829	0.10
12,473	OVERSEA-CHINESE BANKING	159,723	0.11	1,288	CF INDUSTRIES HOLDINGS INC	118,496	0.08
5,200	UNITED OVERSEAS BANK LTD	146,977	0.10	1,047	CHARTER COMMUNICATIONS INC	428,024	0.30
	<i>Spanien</i>	1,727,141	1.22	2,122	CHENIERE ENERGY INC	516,749	0.36
1,670	AENA SME SA	44,421	0.03	8,594	CISCO SYSTEMS INC	596,252	0.42
3,200	AMADEUS IT GROUP SA	268,502	0.19	22,866	CITIGROUP INC	1,946,354	1.37
24,937	BANCO BILBAO VIZCAYA ARGENTA	382,151	0.28	3,215	CITIZENS FINANCIAL GROUP	143,871	0.10
86,200	BANCO DE SABADELL	273,505	0.19	1,025	CLOROX CO	123,072	0.09
36,742	BANCO SANTANDER SA	303,072	0.21	2,705	CME GROUP INC	745,552	0.53
9,721	IBERDROLA SA	185,885	0.13	58,897	COMCAST CLASS A	2,102,034	1.48
				1,787	COOPER COMPANIES INC	127,163	0.09
				5,633	CORNING INC	296,239	0.21
				1,101	COSTCO WHOLESALE	1,089,924	0.77
				2,751	CROWN CASTLE INC	282,610	0.20
				1,160	CVS HEALTH CORP	80,017	0.06
				654	DARDEN RESTAURANTS INC	142,552	0.10

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl	Marktwert	% des NIW	Anzahl	Marktwert	% des NIW		
Nennwert	USD		Nennwert	USD			
1,680	DOCUSIGN INC	130,855	0.09	876	MID-AMERICA APARTMENT COMMUNITIES INC REIT	129,657	0.09
3,760	DR HORTON INC	484,739	0.34	167	MOTOROLA SOLUTIONS INC	70,217	0.05
2,366	DYNATRACE INC	130,627	0.09	1,327	NETAPP INC	141,392	0.10
6,010	EBAY INC	447,505	0.32	623	NETFLIX INC	834,278	0.59
138	ECOLAB INC	37,183	0.03	8,946	NEWMONT CORPORAION	521,194	0.37
252	ELEVANCE HEALTH INC	98,018	0.07	3,377	NISOURCE	136,228	0.10
287	EMCOR GROUP INC	153,513	0.11	53,223	NVIDIA CORP	8,408,703	5.92
1,916	ENTERGY CORP	159,258	0.11	20	NVR	147,713	0.10
2,056	EQUITY RESIDENTIAL REIT	138,759	0.10	1,301	OKTA INC	130,061	0.09
465	ESSEX PROPERTY TRUST INC	131,781	0.09	4,042	ONEOK INC	329,948	0.23
827	EXPEDIA GROUP	139,498	0.10	4,879	OTIS WORLDWIDE CORPORATION	483,119	0.34
1,113	EXPEDIT INTL WASH	127,160	0.09	3,199	PAYCHEX INC	465,327	0.33
8,168	EXXON MOBIL CORP	880,510	0.62	498	PAYCOM SOFTWARE INC	115,237	0.08
305	FACTSET RESH SYS	136,420	0.10	82,977	PFIZER INC	2,011,362	1.42
265	FAIR ISAAC	484,409	0.34	26,769	PG&E CORP	373,160	0.26
11,579	FASTENAL CO	486,318	0.34	4,103	PROGRESSIVE CORP	1,094,927	0.77
2,242	FERGUSON ENTERPRISES INC	489,118	0.35	794	PTC	136,838	0.10
3,802	FIFTH THIRD BANCORP	156,376	0.11	1,335	PULTE HOMES	140,789	0.10
752	FIRST SOLAR INC	124,486	0.09	5,321	QUALCOMM INC	847,422	0.60
3,490	FIRSTENERGY CORP	140,507	0.10	8,609	REALTY INCOME CORP	495,964	0.35
33,689	FORD MOTOR CO	365,526	0.26	6,223	REGIONS FINANCIAL CORP	146,365	0.10
3,312	FORTINET	350,145	0.25	2,279	ROLLINS	128,581	0.09
447	F5 INC	131,561	0.09	489	ROPER TECHNOLOGIES INC	277,185	0.20
2,662	GAM & LEIR PRPR REIT	124,262	0.09	1,146	RPM INTERNATIONAL INC	125,877	0.09
1,120	GARTNER	452,726	0.32	972	SALESFORCE.COM	265,055	0.19
6,339	GE HEALTHCARE TECHNOLOGIES INC	469,530	0.33	152	SERVICENOW INC	156,268	0.11
4,259	GEN DIGITAL INC	125,215	0.09	413	SNAP ON INC	128,517	0.09
18,935	GILEAD SCIENCES INC	2,099,323	1.48	5,388	SOUTHERN CO	494,780	0.35
814	GODADDY INC	146,569	0.10	881	S&P GLOBAL INC	464,542	0.33
483	GOLDMAN SACHS GROUP	341,843	0.24	1,636	SS&C TECHNOLOGIES HOLDINGS	135,461	0.10
1,473	GRACO INC.	126,634	0.09	1,010	STEEL DYNAMICS	129,290	0.09
5,898	HALLIBURTON CO	120,201	0.08	6,223	SYSCO CORP	471,330	0.33
406	HEICO CORPORATION	133,168	0.09	2,735	TARGA RESOURCES	476,109	0.34
777	HOME DEPOT INC	284,879	0.20	1,426	TERADYNE	128,226	0.09
3,035	HOWMET AEROSPACE INC	564,905	0.40	2,810	TESLA INC	892,625	0.63
8,973	HUNTINGTON BANCSHARES INC	150,387	0.11	817	THE CIGNA GROUP	270,084	0.19
906	IDEXX LABS	485,924	0.34	3,707	THE HARTFORD INSURANCE GROUP INC	470,307	0.33
671	INTERACTIVE BROKERS	37,180	0.03	16,513	TJX COMPANIES INC	2,039,190	1.44
4,031	INVITATION HOMES INC REIT	132,217	0.09	930	TRADEWEB MARKETS INC	136,152	0.10
8,390	JOHNSON & JOHNSON	1,281,573	0.90	10,515	TRUIST FINANCIAL CORPORATION	452,040	0.32
3,829	JP MORGAN CHASE & CO	1,110,065	0.78	1,115	TWILIO INC	138,661	0.10
7,926	KEYCORP	138,071	0.10	6,401	UNION PACIFIC CORP	1,472,742	1.04
5,982	KIMCO REALTY CORP REIT	125,742	0.09	2,985	UNITED DOMINION REALTY INC REIT	121,878	0.09
1,681	KLA CORPORATION	1,505,739	1.06	10,707	US BANCORP	484,492	0.34
7,218	KROGER CO	517,747	0.37	1,712	VALERO ENERGY CORPORATION	230,127	0.16
528	LABCORP HOLDINGS INC	138,605	0.10	2,374	VENTAS INC REIT	149,918	0.11
241	LENNOX INTL INC	138,151	0.10	507	VERISIGN	146,422	0.10
1,446	LOEWS CORP	132,540	0.09	1,551	VERISK ANALYTICS INC	483,137	0.34
194	MARSH & MCLENNAN COMPANIES	42,416	0.03	12,989	VERIZON COMMUNICATIONS INC	562,034	0.40
2,781	MASTERCARD INC SHS A	1,562,755	1.10	371	VERTEZ PHARMACEUTICALS INC	165,169	0.12
168	MERCADOLIBRE	439,090	0.31	14,405	VICI PROPERTIES INC	469,603	0.33
5,230	META PLATFORMS INC	3,860,211	2.72	4,138	VISA INC-A	1,469,197	1.04
10,665	MICROSOFT CORP	5,304,878	3.73	2,282	WABTEC	477,737	0.34

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIV
	USD	
3,120 WALMART INC	305,074	0.22
294 WATSCO INC	129,836	0.09
385 WELLTOWER INC REIT	59,186	0.04
2,357 WESTERN DIGITAL CORP	150,824	0.11
1,980 WP CAREY INC REIT	123,512	0.09
457 WW GRAINGER INC	475,390	0.34
1,742 YUM BRANDS INC	258,130	0.18
1,731 ZOOM COMMUNICATIONS INC	134,983	0.10
Warrants, Rechte	-	0.00
<i>Großbritannien</i>	-	<i>0.00</i>
6,381 PRUDENTIAL PLC RIGHTS 2024	-	0.00
Aktien/Units of UCITS/UCIS	1,113,280	0.79
Aktien/Units in investment funds	1,113,280	0.79
<i>Irland</i>	<i>1,113,280</i>	<i>0.79</i>
10,000 ISHARES IV PLC ISHARES EDGE MSCI EM VALUE ETF	591,850	0.42
14,000 ISHARES VI PLC EDGE MSCI EM MINIMUM VOLATILITY UCITS ETF	521,430	0.37
Gesamtwertpapierbestand	137,044,831	96.70

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
Derivative Instrumente	17,800	0.08
Optionen	17,800	0.08
<i>Deutschland</i>	17,800	0.08
25 DJ EURO STOXX 50 EUR - 4,700 - 19.12.25 PUT	17,800	0.08
Negative Positionen	-9,375	-0.04
Derivative Instrumente	-9,375	-0.04
Optionen	-9,375	-0.04
<i>Deutschland</i>	-9,375	-0.04
-25 DJ EURO STOXX 50 EUR - 4,300 - 19.12.25 PUT	-9,375	-0.04
Gesamtwertpapierbestand	22,064,899	99.28

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	31,084,324	96.54			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	31,084,324	96.54			
Wandellanleihen	31,084,324	96.54			
<i>Australien</i>	432,505	1.34			
300,000 DEXUS FINANCE PTY LTD 3.50% 24/11/2027 CV	181,250	0.56			
100,000 IREN LIMITED 3.50% 15/12/2029 CV	110,413	0.34			
200,000 TELIX PHARMACEUTICALS LTD 2.375% 30/07/2029 CV	140,842	0.44			
<i>Bermuda</i>	436,395	1.36			
250,000 JAZZ INVESTMENTS I LTD 3.125% 15/09/2030 CV	226,730	0.71			
250,000 NCL CORP LTD 1.125% 15/02/2027 CV	209,665	0.65			
<i>Britische Jungferninseln</i>	757,772	2.35			
500,000 ANLLIAN CAPITAL 2 LIMITED 0% 05/12/2029 CV	535,985	1.66			
2,000,000 DEEP DEVELOPMENT 2025 0.75% 20/05/2032 CV	221,787	0.69			
<i>China</i>	760,533	2.36			
700,000 PING AN INSURANCE COMPANY OF CHINA LTD 0.875% 22/07/2029 CV	760,533	2.36			
<i>Deutschland</i>	2,301,537	7.15			
100,000 DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV	101,369	0.31			
100,000 FRESENIUS SE AND CO KGAA 0% 11/03/2028 CV	106,189	0.33			
300,000 MTU AERO ENGINES AG 0.05% 18/03/2027 CV	341,361	1.07			
300,000 RAG STIFTUNG 1.875% 16/11/2029 CV	337,185	1.05			
300,000 RAG STIFTUNG 2.25% 28/11/2030 CV	340,461	1.06			
200,000 TAG IMMOBILIEN AG 0.625% 11/03/2031 CV	213,078	0.66			
300,000 TUI AG 1.95% 26/07/2031 CV	339,633	1.05			
300,000 VONOVIA SE 0% 20/05/2030 CV	312,159	0.97			
200,000 VONOVIA SE 0.875% 20/05/2032 CV	210,102	0.65			
<i>Frankreich</i>	2,390,550	7.42			
500,000 LEGRAND SA 1.50% 23/06/2033 CV	502,340	1.56			
300,000 SCHNEIDER ELECTRIC SE 1.625% 28/06/2031 CV	320,697	1.00			
500,000 SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV	631,890	1.95			
200,000 SPIE SA 2.00% 17/01/2028 CV	301,290	0.94			
500,000 VINCI SA 0.70% 18/02/2030 CV	532,220	1.65			
100,000 WENDEL SE 2.625% 27/03/2026 CV	102,113	0.32			
<i>Großbritannien</i>	30,855	0.10			
42,000 IMMUNOCORE HOLDINGS PLC 2.50% 01/02/2030 CV	30,855	0.10			
<i>Hongkong (China)</i>	781,283	2.43			
300,000 LENOVO GROUP LTD 2.50% 26/08/2029 CV	319,567	1.00			
200,000 WUXI APPTec HONGKONG LIMITED 0% 19/10/2025 CV	183,863	0.57			
200,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 0% 17/12/2027 CV	277,853	0.86			
<i>Israel</i>	175,191	0.54			
200,000 CYBERARK SOFTWARE LTD 0% 15/06/2030 CV	175,191	0.54			
<i>Italien</i>	1,189,113	3.69			
200,000 DIASORIN SPA 0% 05/05/2028 CV	181,556	0.56			
400,000 ENI SPA 2.95% 14/09/2030 CV	412,108	1.28			
100,000 LAGFIN SCA 3.50% 08/06/2028 CV	96,027	0.30			
200,000 PIRELLI C SPA 0% 22/12/2025 CV	214,688	0.67			
200,000 SAIPEM SPA 2.875% 11/09/2029 CV	284,734	0.88			
<i>Japan</i>	2,048,143	6.36			
50,000,000 ANA HOLDINGS INC 0% 10/12/2031 CV	324,255	1.01			
30,000,000 CYBERAGENT INC 0% 16/11/2029 CV	220,652	0.69			
50,000,000 DAIWA HOUSE INDUSTRY CO. LTD 0% 29/03/2030 CV	312,541	0.97			
20,000,000 FERROTEC HOLDINGS CORP 0% 23/06/2028 CV	128,878	0.40			
30,000,000 INFRONEER HOLDINGS INC 0% 30/03/2029 CV	174,715	0.54			
30,000,000 JFE HOLDINGS INC 0% 28/09/2028 CV	173,972	0.54			
30,000,000 KANSAI PAINT CO LTD 0% 07/03/2031 CV	176,045	0.55			
40,000,000 NAGOYA RAILROAD CO LTD 0% 16/06/2034 CV	238,818	0.74			
30,000,000 PARK24 CO LTD 0% 24/02/2028 CV	178,471	0.55			
10,000,000 ROHM CO LTD 0% 24/04/2031 CV	58,700	0.18			
10,000,000 ROHTO PHARMACEUTICAL CO LTD 0% 15/03/2032 CV	61,096	0.19			
<i>Jersey Inseln</i>	986,997	3.07			
400,000 GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 04/04/2028 CV	351,227	1.09			
300,000 GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 07/03/2030 CV	263,883	0.82			
100,000 GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 07/05/2030 CV	101,870	0.32			
300,000 GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 13/03/2028 CV	270,017	0.84			
<i>Kaimaninseln</i>	2,233,157	6.94			
300,000 ALIBABA GROUP HOLDING LTD 0.50% 01/06/2031 CV	325,721	1.01			
400,000 BILIBILI INC 0.625% 01/06/2030 CV	386,741	1.20			
200,000 CHINA HONGQIAO GROUP 1.50% 26/03/2030 CV	192,849	0.60			
141,000 GRAB HOLDINGS LIMITED 0% 15/06/2030 CV	128,454	0.40			
300,000 H WORLD GROUP LIMITED 3.00% 01/05/2026 CV	270,691	0.84			
390,000 JD COM INC 0.25% 01/06/2029 CV	347,301	1.08			
100,000 NIO INC 3.875% 15/10/2029 CV	61,261	0.19			
550,000 TRIP COM GROUP LTD 0.75% 15/06/2029 CV	520,139	1.62			
<i>Luxemburg</i>	312,843	0.97			
300,000 CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 15/03/2028 CV	312,843	0.97			
<i>Mauritius</i>	94,338	0.29			
104,000 MAKEMYTRIP LIMITED 0% 01/07/2030 CV	94,338	0.29			
<i>Neuseeland</i>	215,677	0.67			
200,000 XERO INVESTMENTS LTD 1.625% 12/06/2031 CV	215,677	0.67			
<i>Niederlande</i>	1,583,594	4.92			
200,000 DAVIDE CAMPARI MILANO NV 2.375% 17/01/2029 CV	192,182	0.60			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
100,000	EURONEXT NV 1.50% 30/05/2032 CV	0.32	500,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	1.44
400,000	LEG PROPERTIES B V 1.00% 04/09/2030 CV	1.27	400,000	LUMENTUM HOLDINGS INC 0.50% 15/06/2028 CV	1.09
100,000	MERRILL LYNCH BV 0% 30/01/2026 CV	0.31	240,000	MARA HOLDINGS INC 0% 01/03/2030 CV	0.57
300,000	MERRILL LYNCH BV 0.10% 28/04/2030 CV	0.92	120,000	MERIT MEDICAL SYSTEMS INC 3.00% 01/02/2029 CV	0.40
400,000	QIAGEN NV 2.50% 10/09/2031 CV	1.12	320,000	MICROCHIP TECHNOLOGY INC 0.75% 01/06/2030 CV	0.83
100,000	SIMON GLOBAL DEVELOPMENT BV 3.50% 14/11/2026 CV	0.38	390,000	MICROSTRATEGY INC 0% 01/03/2030 CV	1.21
	<i>Südkorea</i>	178,323 0.55	600,000	MICROSTRATEGY INC 0% 01/12/2029 CV	1.50
200,000	LG CHEM LTD 1.75% 16/06/2028 CV	0.55	514,000	MKS INSTRUMENTS INC 1.25% 01/06/2030 CV	1.35
	<i>Spanien</i>	249,396 0.77	200,000	MORGAN STANLEY FINANCE LLC 0% 10/04/2028 CV	0.53
200,000	IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV	0.77	260,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.00% 01/03/2027 CV	0.78
	<i>Taiwan</i>	396,666 1.23	300,000	NUTANIX INC 0.25% 01/10/2027 CV	1.12
200,000	HON HAI PRECISION INDUSTRY CO LTD 0% 24/10/2029 CV	0.59	150,000	ON SEMICONDUCTOR CORP 0% 01/05/2027 CV	0.47
200,000	QUANTA COMPUTER INC 0% 16/09/2029 CV	0.64	300,000	ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV	0.74
	<i>Vereinigte Staaten von Amerika</i>	13,529,456 42.03	150,000	PARSON CORPORATION 2.625% 01/03/2029 CV	0.42
175,000	AFFIRM HOLDINGS INC 0.75% 15/12/2029 CV	0.49	400,000	REXFORD INDUSTRIAL REALITY 4.125% 15/03/2029 CV	1.03
300,000	ALARM COM HOLDINGS INC 2.25% 01/06/2029 CV	0.77	300,000	RIVIAN AUTOMOTIVE INC 3.625% 15/10/2030 CV	0.72
200,000	ALNYLAM PHARMACEUTICALS INC 1.00% 15/09/2027 CV	0.69	300,000	RIVIAN AUTOMOTIVE INC 4.625% 15/03/2029 CV	0.81
35,000	AXON ENTERPRISE INC 0.50% 15/12/2027 CV	0.34	100,000	RUBRIK INC 0% 15/06/2030 CV	0.28
340,000	BLACKLINE INC 1.00% 01/06/2029 CV	0.96	75,000	SHIFT4 PAYMENTS INC 0% 15/12/2025 CV	0.25
100,000	BRIDGEBIO PHARMA INC 2.50% 15/03/2027 CV	0.33	400,000	SNAP INC 0.50% 01/05/2030 CV	0.90
100,000	CHEESECAKE FACTORY 2.00% 15/03/2030 CV	0.29	250,000	SNOWFLAKE INC 0% 01/10/2029 CV	1.03
400,000	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0.80% 05/02/2030 CV	1.28	300,000	SPOTIFY USA INC 0% 15/03/2026 CV	1.20
115,000	CLEANSARK INC 0% 15/06/2030 CV	0.30	150,000	TETRA TECH INC 2.25% 15/08/2028 CV	0.45
275,000	CLOUDFLARE INC 0% 15/06/2030 CV	0.79	230,000	UBER TECHNOLOGIES INC 0% 15/05/2028 CV	0.65
450,000	COINBASE GLOBAL INC 0.25% 01/04/2030 CV	1.56	600,000	UBER TECHNOLOGIES INC 0.875% 01/12/2028 CV	2.26
110,000	CORE SCIENTIFIC INC 0% 15/06/2031 CV	0.32	300,000	WORKIVA IINC 1.25% 15/08/2028 CV	0.74
80,000	CORE SCIENTIFIC INC 3.00% 01/09/2029 CV	0.36			
130,000	CYTOKINRTICS INC 3.50% 01/07/2027 CV	0.36			
350,000	DATADOG INC 0% 01/12/2029 CV	0.89			
210,000	DIGITAL REALTY TRUST 1.875% 15/11/2029 CV	0.58			
91,000	DOORDASH INC 0% 15/05/2030 CV	0.26			
150,000	ETSY INC 0.125% 01/10/2026 CV	0.39			
300,000	EXACT SCIENCE CORP 2.00% 31/03/2030 CV	0.81			
200,000	EXPEDIA GROUP INC 0% 15/02/2026 CV	0.52			
250,000	FIVE9 INC 1.00% 15/03/2029 CV	0.58			
350,000	GUIDEWIRE SOFTW 1.25% 01/11/2029 CV	1.09			
225,000	HAEMONETICS CORP 2.50% 01/06/2029 CV	0.59			
250,000	HALOZYME THERAPEUTICS INC 1.00% 15/08/2028 CV	0.76			
200,000	HIMS HERS HEALTH 0% 15/05/2030 CV	0.55			
350,000	INTEGER HOLDINGS CORP 1.875% 15/03/2030 CV	0.96			
300,000	IONIS PHARMACEUTICALS INC 1.75% 15/06/2028 CV	0.84			
100,000	JP MORGAN CHASE FINANCIAL COMPANY LLC 0.10% 20/05/2030 CV	0.30			
300,000	JP MORGAN CHASE FINANCIAL COMPANY LLC 0.50% 27/03/2030 CV	0.93			
110,000	LANTHEUS HOLDINGS INC 2.625% 15/12/2027 CV	0.37			
			Gesamtwertpapierbestand	31,084,324	96.54

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	924,317,567	99.15			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	853,767,233	91.58			
Anleihen	853,767,233	91.58			
<i>Belgien</i>	64,816,089	6.95			
900,000 BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	908,793	0.10	600,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	503,149	0.05
1,200,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,214,604	0.13	800,000 ALLIANZ SE VAR 25/07/2053	901,000	0.10
300,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	314,751	0.03	800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	889,624	0.10
6,460,000 BELGIUM 4.25% 28/03/2041	6,964,849	0.75	600,000 COMMERZBANK AG VAR 16/10/2034	626,202	0.07
3,000,000 BNP PARIBAS FORTIS SA 3.75% 30/10/2028	3,125,280	0.34	2,000,000 COMMERZBANK AG 3.00% 13/03/2034	2,007,600	0.22
800,000 BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	809,288	0.09	1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,069,280	0.11
1,100,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	1,100,044	0.12	1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,019,710	0.11
1,100,000 CRELAN SA VAR 23/01/2032	1,203,686	0.13	800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	826,040	0.09
3,100,000 EUROPEAN UNION 0.10% 04/10/2040	1,875,996	0.20	1,500,000 DEUTSCHE BANK AG VAR 04/04/2030	1,550,715	0.17
1,700,000 EUROPEAN UNION 0.40% 04/02/2037	1,246,559	0.13	400,000 DEUTSCHE BANK AG VAR 13/02/2031	400,968	0.04
1,310,000 EUROPEAN UNION 2.50% 04/10/2052	1,016,992	0.11	1,000,000 DEUTSCHE BANK AG VAR 15/01/2030	1,031,470	0.11
1,000,000 EUROPEAN UNION 2.50% 04/12/2031	990,300	0.11	900,000 DEUTSCHE BANK AG VAR 16/05/2029	900,324	0.10
4,480,000 EUROPEAN UNION 2.75% 04/12/2037	4,232,749	0.45	900,000 DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	925,884	0.10
450,000 EUROPEAN UNION 2.875% 06/12/2027	458,469	0.05	1,500,000 DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	1,559,535	0.17
2,060,000 EUROPEAN UNION 3.00% 04/03/2053	1,767,789	0.19	500,000 DVI DT VERMOEGENS IMMWVL 4.875% 21/08/2030	507,975	0.05
3,300,000 EUROPEAN UNION 3.00% 04/12/2034	3,304,026	0.35	900,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	952,038	0.10
1,950,000 EUROPEAN UNION 3.25% 04/02/2050	1,788,462	0.19	600,000 FRESENIUS MEDICAL CARE AG AND CO 3.125% 08/12/2028	606,318	0.07
6,500,000 EUROPEAN UNION 3.25% 04/07/2034	6,653,400	0.71	3,000,000 GERMANY BUND 0% 09/10/2026	2,931,600	0.30
6,641,818 EUROPEAN UNION 3.375% 05/10/2054	6,050,297	0.65	1,750,000 HAMBURG COMMERCIAL BANK AG 3.50% 31/01/2030	1,759,573	0.19
1,400,000 KBC GROUP SA/NV VAR PERPETUAL	1,409,618	0.15	1,500,000 HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	1,551,030	0.17
800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	822,624	0.09	1,600,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,614,448	0.17
1,025,000 KINGDOM OF BELGIUM 1.40% 22/06/2053	589,068	0.06	800,000 METRO AG 4.00% 05/03/2030	824,896	0.09
4,900,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	4,515,056	0.48	800,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	829,728	0.09
2,000,000 KINGDOM OF BELGIUM 2.85% 22/10/2034	1,963,200	0.21	1,000,000 PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	1,011,250	0.11
2,050,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	1,819,724	0.20	500,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	503,010	0.05
1,700,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	1,557,081	0.17	700,000 SCHAEFFLER AG 4.50% 14/08/2026	710,591	0.08
1,500,000 PROXIMUS SA VAR PERPETUAL	1,500,975	0.16	1,200,000 SIXT SE 3.25% 22/01/2030	1,204,044	0.13
1,000,000 PROXIMUS SA 4.125% 17/11/2033	1,045,890	0.11	2,000,000 UNICREDIT BK AG GERMANY 0.25% 15/01/2032	1,701,020	0.18
1,200,000 SILFIN 5.125% 17/07/2030	1,273,056	0.14	1,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,011,480	0.11
1,500,000 SYENSQO SA NV VAR PERPETUAL	1,486,515	0.16	1,500,000 VONOVIA SE 0.625% 14/12/2029	1,349,040	0.14
1,800,000 VGP SA 4.25% 29/01/2031	1,806,948	0.19	<i>Finnland</i>	14,154,849	1.52
<i>Chile</i>	7,022,545	0.75	500,000 KOJAMO PLC 3.875% 12/03/2032	493,215	0.05
6,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029	6,207,081	0.66	1,000,000 MUNICIPALITY FINANCE PLC 3.00% 25/09/2028	1,022,530	0.11
800,000 REPUBLIC OF CHILE 3.75% 14/01/2032	815,464	0.09	900,000 NESTE CORPORATION 3.75% 20/03/2030	920,367	0.10
<i>Dänemark</i>	2,580,210	0.28	1,000,000 NORDIC INVESTMENT BANK 2.625% 24/01/2031	1,002,680	0.11
770,000 JYSKE BANK AS VAR 19/11/2031	772,618	0.08	4,000,000 REPUBLIC GOVERNMENT OF 3.00% 15/09/2034	4,018,760	0.43
1,500,000 NYKREDIT REALKREDIT AS VAR 24/04/2035	1,516,725	0.17	7,010,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	6,448,919	0.69
280,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	290,867	0.03	250,000 UPM KYMMENE CORP 3.375% 29/08/2034	248,378	0.03
<i>Deutschland</i>	38,643,307	4.15	<i>Frankreich</i>	173,343,271	18.58
2,000,000 AAREAL BANK AG VAR 12/12/2034	2,023,280	0.22	5,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	5,040,800	0.53
1,000,000 AAREAL BANK AG 2.625% 10/04/2030	996,720	0.11			
1,117,000 AAREAL BANK AG 2.75% 08/10/2030	1,117,022	0.12			
1,400,000 AAREAL BANK AG 9.875% PERPETUAL	1,226,743	0.13			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl	Nennwert	Marktwert	% des NIW	Anzahl	Nennwert	Marktwert	% des NIW
		EUR				EUR	
4,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	4,054,520	0.43	2,300,000	CREDIT MUTUEL HOME LOAN SFH SA 3.00% 03/02/2031	2,323,966	0.25
1,400,000	AIR FRANCE KLM VAR PERPETUAL	1,393,938	0.15	1,200,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 06/09/2030	1,204,704	0.13
800,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	827,096	0.09	1,300,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 12/04/2028	1,313,871	0.14
900,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	908,991	0.10	2,900,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 3.125% 23/02/2033	2,916,037	0.31
900,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	923,616	0.10	5,000,000	DEXIA 2.75% 18/01/2029	5,033,150	0.53
1,200,000	AYVENS 3.875% 24/01/2028	1,235,436	0.13	700,000	EDENRED 3.25% 27/08/2030	701,358	0.08
1,000,000	BANQUE STELLANTIS FRANCE 3.125% 20/01/2028	1,008,300	0.11	1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,103,320	0.12
1,100,000	BNP PARIBAS HOME LOAN COVERED 2.519% 29/10/2027	1,108,734	0.12	1,000,000	ELECTRICITE DE FRANCE 3.75% 05/06/2027	1,022,610	0.11
400,000	BNP PARIBAS SA VAR PERPETUAL EUR	441,224	0.05	2,200,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	2,291,608	0.25
300,000	BNP PARIBAS SA VAR REGS 12/08/2035	224,786	0.02	2,000,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	2,097,980	0.23
600,000	BNP PARIBAS SA VAR 10/10/2032	620,778	0.07	1,000,000	ENGIE SA 4.25% 11/01/2043	989,440	0.11
1,900,000	BNP PARIBAS SA VAR 15/01/2031	1,934,675	0.21	2,300,000	FRANCE OAT 0.50% 25/06/2044	1,293,221	0.14
300,000	BNP PARIBAS SA VAR 15/11/2035	361,874	0.04	5,830,000	FRANCE OAT 0.75% 25/05/2053	2,689,670	0.29
900,000	BNP PARIBAS SA VAR 16/07/2035	917,712	0.10	2,130,000	FRANCE OAT 1.50% 25/05/2050	1,313,507	0.14
1,200,000	BNP PARIBAS SA VAR 18/02/2037	1,196,196	0.13	500,000	FRENCH REPUBLIC 0% 25/02/2027	484,345	0.05
2,800,000	BNP PARIBAS SA VAR 28/08/2034	2,866,920	0.31	2,000,000	FRENCH REPUBLIC 3.00% 25/06/2049	1,724,260	0.18
1,666,000	BPCE SA VAR REGS 14/01/2031	1,472,143	0.16	1,050,000	FRENCH REPUBLIC 3.60% 25/05/2042	1,031,394	0.11
1,100,000	BPCE SFH 2.625% 24/07/2030	1,096,986	0.12	5,700,000	FRENCH REPUBLIC 3.75% 25/05/2056	5,373,618	0.57
1,600,000	BPCE SFH 3.25% 26/06/2035	1,602,000	0.17	900,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 3.375% 21/04/2029	912,105	0.10
3,500,000	BPCE SFH 3.375% 13/03/2029	3,606,610	0.39	1,200,000	ICADE SA 4.375% 22/05/2035	1,205,160	0.13
4,800,000	BPIFRANCE SA 3.00% 25/05/2032	4,797,024	0.51	100,000	INDIGO GROUP SA 4.50% 18/04/2030	105,431	0.01
4,200,000	BPIFRANCE SA 3.375% 25/05/2034	4,227,468	0.45	600,000	IPSEN 3.875% 25/03/2032	604,320	0.06
1,700,000	CAISSE CEN CREDIT IM 2.625% 18/01/2028	1,713,549	0.18	600,000	IPSON SA 3.75% 22/01/2030	609,534	0.07
5,600,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.375% 24/09/2028	5,608,120	0.59	500,000	LA BANQUE POSTALE VAR 05/03/2034	534,645	0.06
1,000,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	1,020,740	0.11	1,900,000	LA BANQUE POSTALE 3.125% 29/01/2034	1,906,916	0.20
4,300,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25/05/2033	4,308,256	0.46	2,500,000	LA BANQUE POSTALE 3.25% 23/01/2030	2,562,525	0.27
400,000	CARMILA SAS 5.50% 09/10/2028	426,320	0.05	1,700,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	1,692,163	0.18
450,000	CMA CGM 5.50% REGS 15/07/2029	465,152	0.05	600,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400R188)	634,734	0.07
700,000	COMPAGNIE DE FINANCEMENT FONCIER 2.625% 29/10/2029	701,575	0.08	1,200,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	1,206,516	0.13
6,000,000	COMPAGNIE DE FINANCEMENT FONCIER 3.125% 17/05/2029	6,136,800	0.65	1,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	1,035,460	0.11
8,500,000	COMPAGNIE DE FINANCEMENT FONCIER 3.375% 16/09/2031	8,728,140	0.93	3,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	2,844,870	0.31
1,300,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	1,317,498	0.14	500,000	ORANO SA 4.00% 12/03/2031	513,125	0.06
600,000	COVIVIO SA 4.625% 05/06/2032	638,526	0.07	600,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	641,574	0.07
1,000,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	1,030,110	0.11	3,000,000	SAFRAN SA 0.125% 16/03/2026	2,955,570	0.32
800,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	897,688	0.10	4,900,000	SFIL SA 2.875% 18/01/2028	4,964,680	0.53
3,800,000	CREDIT AGRICOLE HOME LOAN SFH 3.125% 18/10/2030	3,881,624	0.42	1,000,000	SOCIETE GENERALE SA VAR PERPETUAL	1,089,500	0.12
1,000,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	1,079,370	0.12	2,000,000	SOCIETE GENERALE SA VAR 14/05/2030	2,013,380	0.22
3,600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400NZU2)	3,795,012	0.41	1,659,000	SOCIETE GENERALE SA VAR 22/05/2031	1,440,052	0.15
1,000,000	CREDIT AGRICOLE SA VAR REGS 09/01/2036	881,033	0.09	3,100,000	SOCIETE GENERALE SFH 3.00% 01/02/2027	3,139,618	0.34
1,500,000	CREDIT AGRICOLE SA VAR 09/11/2034	1,776,237	0.19	3,100,000	SOCIETE GENERALE SFH 3.375% 31/07/2030	3,196,379	0.34
900,000	CREDIT AGRICOLE SA VAR 23/01/2031	925,875	0.10	3,000,000	SOCIETE GENERALE SFH 3.625% 31/07/2026	3,048,960	0.33
				1,500,000	SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	1,530,675	0.16
				800,000	STE ANONYME DE GESTION DES STOCKS DE SECURITE 3.00% 25/11/2031	800,288	0.09

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
800,000	SUEZ SA 5.00% 03/11/2032	871,216	0.09	1,600,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	1,888,433	0.20
1,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,067,090	0.11	240,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	287,207	0.03
1,800,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	1,557,072	0.17	800,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	808,344	0.09
2,100,000	TRANSDEV GROUP SA 3.845% 21/05/2032	2,118,480	0.23	1,200,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	1,391,641	0.15
1,000,000	UNEDIC SA 3.375% 25/11/2033	1,017,870	0.11	500,000	NATWEST GROUP PLC VAR 06/06/2033	617,470	0.07
600,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400Y8Z5)	603,060	0.06	500,000	NATWEST GROUP PLC VAR 12/09/2032	506,185	0.05
1,500,000	UNIBAIL RODAMCO WESTFIELD SE 0.75% 25/10/2028	1,408,260	0.15	1,000,000	NATWEST GROUP PLC VAR 13/05/2030	1,008,070	0.11
500,000	UNIBAIL RODAMCO WESTFIELD SE 3.875% 11/09/2034	498,205	0.05	550,000	NATWEST GROUP PLC VAR 25/02/2035	549,175	0.06
900,000	VALEO SA 5.125% 20/05/2031	906,327	0.10	500,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	505,585	0.05
	<i>Griechenland</i>	27,541,870	2.95	1,400,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	1,402,646	0.15
1,200,000	EUROBANK ERGASIAS SA VAR PERPETUAL	1,209,708	0.13	12,090,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	12,228,458	1.32
1,200,000	EUROBANK SA VAR 12/03/2030	1,196,676	0.13	600,000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	598,224	0.06
1,250,000	EUROBANK SA VAR 24/09/2030	1,282,125	0.14		<i>Guernsey</i>	2,020,400	0.22
2,150,000	GREECE 0.75% 18/06/2031	1,915,306	0.21	2,000,000	PERSHING SQUARE HOLDINGS LTD 4.25% 29/04/2030	2,020,400	0.22
1,400,000	HELLENIC REPUBLIC 3.375% 15/06/2034	1,422,974	0.15		<i>Irland</i>	11,061,143	1.19
1,050,000	HELLENIC REPUBLIC 3.625% 15/06/2035	1,079,390	0.12	2,000,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	1,988,500	0.21
8,000,000	HELLENIC REPUBLIC 3.875% 15/06/2028	8,379,600	0.89	900,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	922,077	0.10
4,900,000	HELLENIC REPUBLIC 4.125% 15/06/2054	4,877,901	0.52	800,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS3021369809)	789,112	0.08
1,400,000	HELLENIC REPUBLIC 4.25% 15/06/2033	1,518,258	0.16	500,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	528,720	0.06
2,150,000	HELLENIC REPUBLIC 4.375% 18/07/2038	2,317,227	0.25	800,000	FISVER FUNDING UNLIMITED 3.50% 15/06/2032	798,576	0.09
1,600,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	1,612,640	0.17	2,000,000	IRISH REPUBLIC 2.60% 18/10/2034	1,949,060	0.21
700,000	PIRAEUS BANK SA VAR 17/07/2029	730,065	0.08	2,670,000	IRISH REPUBLIC 3.00% 18/10/2043	2,538,583	0.28
	<i>Großbritannien</i>	48,357,289	5.19	1,000,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	1,047,890	0.11
500,000	AMCOR UK FINANCE PLC 3.95% 29/05/2032	508,000	0.05	500,000	VODAFONE INTL FINANCING DAC 3.375% 01/08/2033	498,625	0.05
2,000,000	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	2,052,460	0.22		<i>Israel</i>	1,638,540	0.18
840,000	BARCLAYS BANK PLC LONDON VAR 26/03/2037	857,111	0.09	2,000,000	STATE OF ISRAEL 0.625% 18/01/2032	1,638,540	0.18
2,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	2,410,273	0.27		<i>Italien</i>	92,118,801	9.88
1,600,000	BARCLAYS PLC VAR 14/08/2031	1,611,376	0.17	700,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	700,315	0.08
1,200,000	BARCLAYS PLC VAR 31/01/2033	1,262,832	0.14	3,000,000	BANCA MONTE DEI PASCHI DI SIENA 2.75% 18/01/2031	2,988,060	0.32
1,000,000	BARCLAYS PLC VAR 31/05/2036	1,046,000	0.11	500,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	520,975	0.06
900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	894,681	0.10	1,200,000	BANCA BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	1,220,364	0.13
2,000,000	CREDIT AGRICOLE SA LONDON BRANCH VAR REGS 03/10/2029	1,790,774	0.19	1,000,000	BANCO BPM SPA VAR 14/06/2028	1,060,800	0.11
500,000	EASYJET PLC 3.75% 20/03/2031	509,560	0.05	1,350,000	BANCO BPM SPA VAR 17/01/2030	1,427,315	0.15
1,400,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,207,243	0.13	2,000,000	BANCO BPM SPA 3.75% 27/06/2028	2,072,220	0.22
1,800,000	HSBC HOLDINGS PLC VAR 13/05/2030	1,814,058	0.19	300,000	BPER BANCA SPA VAR 20/02/2030	313,584	0.03
2,000,000	HSBC HOLDINGS PLC VAR 19/05/2036	2,022,800	0.22	900,000	BPER BANCA SPA 2.875% 22/07/2029	909,288	0.10
2,600,000	HSBC HOLDINGS PLC VAR 25/09/2030	2,632,630	0.29	3,000,000	BPER BANCA SPA 3.25% 22/01/2031	3,058,020	0.33
1,000,000	INFORMA PLC 3.375% 09/06/2031	994,960	0.11	2,700,000	CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	2,698,083	0.29
1,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	1,174,107	0.13	1,000,000	CREDIT AGRICOLE ITALIA SPA 3.50% 11/03/2036	1,006,020	0.11
1,498,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YB883)	1,250,926	0.13				
500,000	LLOYDS BANKING GROUP PLC VAR 02/06/2033	604,728	0.06				
500,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	509,880	0.05				
1,400,000	LLOYDS BANKING GROUP PLC 3.625% 09/05/2035	1,411,452	0.15				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		EUR				EUR	
760,000	CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	775,550	0.08		<i>Luxemburg</i>	34,938,151	3.75
1,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	1,117,890	0.12	1,500,000	AROUNDTOWN SA 4.80% 16/07/2029	1,564,620	0.17
2,700,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,684,556	0.29	900,000	BANQUE ET CAISSE DEPARAGNE DE IEAT VAR 19/03/2031	907,200	0.10
750,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	756,923	0.08	650,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	696,677	0.07
500,000	ENI SPA 4.25% 19/05/2033	523,155	0.06	270,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	288,716	0.03
1,500,000	FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	1,502,130	0.16	500,000	EUROPEAN INVESTMENT BANK EIB 0.375% 15/09/2027	482,520	0.05
700,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	732,214	0.08	2,500,000	EUROPEAN INVESTMENT BANK EIB 2.625% 04/09/2034	2,453,525	0.26
1,900,000	FIBERCORP SPA 4.75% 30/06/2030	1,914,098	0.21	4,100,000	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	4,087,454	0.45
2,400,000	ICCREA BANCA SPA 3.50% 04/03/2032	2,462,328	0.26	4,509,000	EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030	4,574,380	0.50
2,400,000	ICCREA BANCA SPA 3.50% 05/06/2034	2,431,152	0.26	3,300,000	EUROPEAN INVESTMENT BANK EIB 2.875% 15/10/2031	3,354,945	0.36
2,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	2,320,960	0.25	3,250,000	EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033	3,305,087	0.35
1,800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	1,849,374	0.20	500,000	EUROPEAN STABILITY MECHANISM 2.375% 30/09/2027	503,910	0.05
1,000,000	INTESA SANPAOLO SPA VAR 14/03/2029	1,212,923	0.13	700,000	EUROPEAN STABILITY MECHANISM 2.75% 15/09/2034	693,462	0.07
1,200,000	INTESA SANPAOLO SPA VAR 16/09/2032	1,224,564	0.13	600,000	EUROPEAN STABILITY MECHANISM 2.75% 26/02/2035	592,776	0.06
3,800,000	INTESA SANPAOLO SPA 3.625% 30/06/2028	3,936,648	0.42	1,350,000	EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	1,371,371	0.15
2,000,000	ITALIAN REPUBLIC 0.75% 30/06/2029	1,854,840	0.20	800,000	GRAND CITY PROPERTIES S A 4.375% 09/01/2030	830,728	0.09
5,000,000	ITALIAN REPUBLIC 3.375% 11/02/2032	5,039,900	0.54	850,000	GRAND DUCHY OF LUXEMBOURG 2.625% 23/10/2034	831,547	0.09
9,600,000	ITALIAN REPUBLIC 3.50% 15/02/2031	9,942,912	1.07	2,400,000	GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	2,407,632	0.26
10,000,000	ITALIAN REPUBLIC 3.85% 15/09/2026	10,220,000	1.09	3,100,000	LUXEMBOURG 0% 14/09/2032	2,550,897	0.27
3,300,000	ITALIAN REPUBLIC 3.875% 13/02/2029	3,443,154	0.37	1,100,000	REPSOL EUROPE FINANCE VAR PERPETUAL	1,108,800	0.12
3,383,000	ITALIAN REPUBLIC 4.10% 30/04/2046	3,419,874	0.37	500,000	SELP FINANCE S.A.R.L 3.75% 16/01/2032	501,480	0.05
300,000	ITALIAN REPUBLIC 4.30% 01/10/2054	300,327	0.03	400,000	SIG COMBIBLOC PURCHCO SARL 3.75% 19/03/2030	407,108	0.04
2,309,000	ITALIAN REPUBLIC 4.45% 01/09/2043	2,440,127	0.26	800,000	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	808,328	0.09
1,250,000	ITALIAN REPUBLIC 4.50% 01/10/2053	1,297,188	0.14	600,000	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	614,988	0.07
800,000	LEASYS SPA 3.875% 01/03/2028	821,888	0.09		<i>Niederlande</i>	75,018,215	8.05
1,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	1,047,370	0.11	1,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	1,074,170	0.12
1,940,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.25% 30/11/2028	1,983,883	0.21	800,000	ABN AMRO BANK NV 4.375% 16/07/2036	818,840	0.09
2,900,000	SNAM SPA VAR PERPETUAL	2,958,348	0.32	600,000	ABN AMRO BANK NV 5.50% 21/09/2033	638,274	0.07
700,000	SNAM SPA 4.00% 27/11/2029	730,737	0.08	400,000	ACHMEA BV VAR PERPETUAL	402,692	0.04
1,400,000	UNICREDIT SPA VAR 10/06/2031	1,401,498	0.15	800,000	ACHMEA BV VAR 02/11/2044	853,688	0.09
1,800,000	UNICREDIT SPA VAR 24/06/2037	1,797,246	0.19	800,000	ACHMEA BV VAR 26/12/2043	914,768	0.10
	<i>Kanada</i>	2,544,794	0.27	500,000	ALLIANDER NV VAR PERPETUAL	512,915	0.06
900,000	BANK OF NOVA SCOTIA 3.50% 17/04/2029	918,360	0.10	1,500,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,569,660	0.17
1,000,000	EQUITABLE BANK 3.50% 28/05/2027	1,021,940	0.11	1,000,000	ASR NEDERLAND NV VAR 07/12/2043	1,169,690	0.13
600,000	MAGNA INTERNATIONAL INC 3.625% 21/05/2031	604,494	0.06	800,000	ATHORA NETHERLANDS NV VAR PERPETUAL	826,280	0.09
	<i>Kroatien</i>	4,130,530	0.44	4,000,000	BNG BANK NV 1.25% 30/03/2037	3,236,640	0.35
800,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	831,384	0.09	4,000,000	BNG BANK NV 1.875% 13/07/2032	3,772,760	0.39
500,000	RAIFFEISENBANK AUS DD VAR 21/05/2029	499,990	0.05	500,000	CITYCON TREASURY BV 5.375% 08/07/2031	514,945	0.06
2,727,000	REPUBLIC OF CROATIA 3.375% 12/03/2034	2,799,156	0.30	1,000,000	CNH INDUSTRIAL NV 3.75% 11/06/2031	1,018,410	0.11
	<i>Lettland</i>	2,526,802	0.27				
2,980,000	LATVIA 0% 17/03/2031	2,526,802	0.27				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	399,224	0.04	900,000	BAWAG GROUP AG VAR 24/02/2034	987,327	0.11
1,000,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	1,044,320	0.11	2,600,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,753,400	0.30
1,500,000	COOPERATIEVE RABOBANK UA 2.875% 19/01/2033	1,502,415	0.16	1,200,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	1,212,168	0.13
3,000,000	COOPERATIEVE RABOBANK UA 3.106% 07/06/2033	3,047,340	0.33	500,000	OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	496,835	0.05
4,000,000	COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	4,030,720	0.42	600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 18/02/2032	599,472	0.06
2,100,000	CTP NV 4.75% 05/02/2030	2,203,068	0.24	5,340,000	REPUBLIC OF AUSTRIA 0.90% 20/02/2032	4,776,416	0.51
1,200,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.00% 27/11/2029	1,200,504	0.13	2,000,000	REPUBLIC OF AUSTRIA 1.85% 23/05/2049	1,468,320	0.16
1,000,000	DANFOSS FINANCE I BV 0.125% 28/04/2026	981,750	0.11	7,300,000	REPUBLIC OF AUSTRIA 2.90% 20/02/2033	7,365,189	0.80
1,900,000	DE VOLKSBANK NV VAR 27/11/2035	1,911,343	0.21	500,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	501,170	0.05
2,000,000	ELM BV 3.875% 13/09/2029	2,050,200	0.22	1,000,000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 02/04/2045	1,014,440	0.11
4,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	3,969,040	0.42	1,000,000	VOLKSBANK WIEN AG VAR 04/12/2035	1,022,180	0.11
2,500,000	ING BANK NV NETHERLANDS 2.75% 10/01/2032	2,496,750	0.27	900,000	VOLKSBANK WIEN AG VAR 21/06/2034	933,786	0.10
3,000,000	ING BANK NV NETHERLANDS 3.00% 21/05/2034	3,000,720	0.32		<i>Philippinen</i>	3,391,262	0.36
800,000	ING GROEP NV ING BANK NV VAR 19/11/2032	801,048	0.09	3,400,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	3,391,262	0.36
800,000	JAB HOLDINGS BV 4.375% 19/05/2035	809,728	0.09		<i>Polen</i>	3,026,059	0.32
10,040,000	KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032	8,734,298	0.93	800,000	BANK GOSPODARSTWA KRAJOWEGO 3.875% 13/03/2035	800,840	0.09
2,900,000	NATIONALE NEDERLANDEN BANK NV 3.25% 28/05/2027	2,957,159	0.32	300,000	MBANK SA VAR 25/09/2035	302,382	0.03
1,000,000	NE PROPERTY BV 1.875% 09/10/2026	989,350	0.11	1,000,000	PKO BANK POLSKI SA VAR 16/06/2028	1,009,670	0.10
4,800,000	NETHERLANDS 0% 15/07/2031	4,151,568	0.44	900,000	REPUBLIC OF POLAND 3.00% 16/01/2030	913,167	0.10
750,000	NN GROUP NV VAR PERPETUAL	789,075	0.08		<i>Portugal</i>	24,239,378	2.60
800,000	NN GROUP NV VAR 03/11/2043	892,840	0.10	2,200,000	BANCO BPI SA 3.625% 04/07/2028	2,274,668	0.24
1,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	1,006,310	0.11	1,000,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	1,008,200	0.11
800,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	765,808	0.08	3,400,000	BANCO SANTANDER TOTTA SA 3.25% 15/02/2031	3,491,188	0.37
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	1,006,280	0.11	4,500,000	BANCO SANTANDER TOTTA SA 3.375% 19/04/2028	4,620,825	0.50
1,000,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	1,042,690	0.11	700,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 29/01/2030	707,217	0.08
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	1,515,180	0.16	1,000,000	NOVO BANCO SA 3.25% 01/03/2027	1,015,320	0.11
1,000,000	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	1,011,270	0.11	2,350,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	2,332,657	0.25
500,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	501,185	0.05	3,440,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	3,501,163	0.38
1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	1,022,870	0.11	5,500,000	REPUBLIC OF PORTUGAL 3.625% 12/06/2054	5,288,140	0.56
850,000	WOLTERS KLUWER NV 3.375% 20/03/2032	858,500	0.09		<i>Rumänien</i>	5,158,146	0.55
1,000,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	1,001,930	0.11	1,000,000	RAIFFEISEN BANK VAR 01/07/2031	1,004,480	0.11
	<i>Norwegen</i>	2,706,837	0.29	2,000,000	ROMANIA 1.75% REGS 13/07/2030	1,719,220	0.18
500,000	NORSK HYDRO ASA 3.625% 23/01/2032	502,660	0.05	1,500,000	ROMANIA 3.875% REGS 29/10/2035	1,249,290	0.13
1,000,000	VAR ENERGI ASA VAR 15/11/2083	1,100,140	0.12	1,200,000	ROMANIA 5.125% REGS 24/09/2031	1,185,156	0.13
1,100,000	VAR ENERGI ASA 3.875% 12/03/2031	1,104,037	0.12		<i>Schweden</i>	8,557,805	0.92
	<i>Österreich</i>	31,302,873	3.36	900,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	898,308	0.10
7,000,000	AUSTRIA 0% 20/02/2031	6,085,310	0.65	1,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,012,720	0.11
2,000,000	BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	2,086,860	0.22	1,300,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	1,308,203	0.14
				700,000	SAGAX AB 4.00% 13/03/2032	707,049	0.08
				1,400,000	SAGAX AB 4.375% 29/05/2030	1,452,934	0.16
				2,000,000	STADSHYPOTEK AB 3.125% 04/04/2028	2,045,580	0.21
				1,100,000	TELIA COMPANY AB VAR 21/12/2082	1,133,011	0.12

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
	<i>Schweiz</i>						
	6,354,216	0.68	1,100,000	CRITERIA CAIXA SA 3.25% 25/02/2031	1,091,794	0.12	
1,000,000	BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	1,011,620	0.11	500,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	507,235	0.05
1,000,000	UBS GROUP INC VAR 17/03/2032	1,074,850	0.12	500,000	IBERCAJA BANCO SAU VAR 18/08/2036	496,880	0.05
4,200,000	UBS SWITZERLAND AG 3.146% 21/06/2031	4,267,746	0.45	800,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	838,600	0.09
	<i>Slowakei</i>						
	885,780	0.10	1,250,000	INSTITUTO DE CREDITO OFFICIAL 2.70% 31/10/2030	1,254,400	0.13	
900,000	SLOVAK REPUBLIC 3.75% 27/02/2040	885,780	0.10	2,300,000	INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2027	2,349,910	0.25
	<i>Slowenien</i>						
	6,920,030	0.74	4,090,000	KINGDOM OF SPAIN 1.00% 30/07/2042	2,701,731	0.29	
1,100,000	NOVA LJUBLJANSKA BANKA DD VAR 21/01/2029	1,106,963	0.12	5,950,000	KINGDOM OF SPAIN 1.90% 31/10/2052	3,932,415	0.42
2,604,000	REPUBLIC OF SLOVENIA 3.125% 02/07/2035	2,602,567	0.28	1,100,000	KINGDOM OF SPAIN 2.70% 31/10/2048	905,773	0.10
1,600,000	REPUBLIC OF SLOVENIA 3.625% 11/03/2033	1,690,432	0.18	16,000,000	KINGDOM OF SPAIN 3.15% 30/04/2033	16,246,560	1.74
1,750,000	SLOVENIA 0% 12/02/2031	1,520,068	0.16	2,173,000	KINGDOM OF SPAIN 3.15% 30/04/2035	2,167,872	0.23
	<i>Spanien</i>						
	130,558,751	14.01	4,400,000	KINGDOM OF SPAIN 3.25% 30/04/2034	4,460,852	0.48	
2,000,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	2,192,460	0.24	9,900,000	KINGDOM OF SPAIN 3.45% 31/10/2034	10,157,598	1.09
1,500,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	1,552,260	0.17	10,200,000	KINGDOM OF SPAIN 3.55% 31/10/2033	10,609,020	1.14
600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	664,716	0.07	7,850,000	KINGDOM OF SPAIN 3.90% 30/07/2039	8,131,737	0.87
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	1,272,828	0.14	3,100,000	KINGDOM OF SPAIN 4.00% 31/10/2054	3,083,167	0.33
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	419,680	0.05	1,000,000	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	1,032,360	0.11
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031	1,278,552	0.14	6,720,000	SPAIN 0.85% 30/07/2037	5,023,603	0.54
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	818,056	0.09	16,000,000	SPAIN 5.15% 31/10/2028	17,490,400	1.87
1,700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	1,754,757	0.19	500,000	UNICAJA BANCO SA VAR 30/06/2031	498,640	0.05
1,100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	1,102,398	0.12		<i>Tschechische Republik</i>	2,774,132	0.30
1,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	1,135,220	0.12	1,100,000	CESKA SPORITEINA A S VAR 15/01/2030	1,155,220	0.12
600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	615,696	0.07	1,600,000	CEZ AS 4.125% 30/04/2033	1,618,912	0.18
500,000	BANCO DE SABADELL SA VAR 07/06/2029	530,580	0.06		<i>Vereinigte Staaten von Amerika</i>	25,435,158	2.73
500,000	BANCO DE SABADELL SA VAR 08/09/2029	540,745	0.06	1,350,000	AMERICAN EXPRESS CO VAR 20/05/2032	1,363,338	0.15
800,000	BANCO DE SABADELL SA VAR 15/01/2030	829,096	0.09	2,000,000	AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031	1,999,460	0.21
1,100,000	BANCO DE SABADELL SA 2.75% 15/04/2030	1,105,335	0.12	950,000	BANK OF AMERICA CORP VAR 28/01/2031	957,163	0.10
3,600,000	BANCO DE SABADELL SA 3.25% 05/06/2034	3,644,892	0.39	1,150,000	CITIGROUP INC USA VAR 14/05/2032	1,178,624	0.13
3,600,000	BANCO DE SABADELL SA 3.50% 28/08/2026	3,655,800	0.39	2,016,000	CITIGROUP INC USA VAR 19/11/2034	1,741,108	0.19
1,400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	1,407,840	0.15	1,100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	1,096,975	0.12
800,000	BANCO SANTANDER SA VAR 22/11/2032	611,124	0.07	2,300,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	2,339,192	0.25
1,000,000	BANCO SANTANDER SA 5.50% 11/06/2029	1,195,902	0.13	1,400,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	1,423,086	0.15
800,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	802,640	0.09	2,000,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	1,690,863	0.18
1,300,000	BANKINTER SA VAR 04/02/2033	1,304,342	0.14	600,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	600,342	0.06
1,340,000	BASQUE GOVERNMENT 3.25% 30/04/2035	1,344,127	0.14	500,000	HARLEY DAVIDSON FINANCIAL SERVICES INC 4.00% 12/03/2030	504,190	0.05
1,232,000	CAIXABANK SA VAR 03/07/2031	1,052,403	0.11	3,900,000	JPMORGAN CHASE AND CO VAR 13/11/2031	4,158,765	0.46
600,000	CAIXABANK SA VAR 09/02/2032	625,062	0.07	1,500,000	SANTANDER HOLDINGS USA INC VAR 09/03/2029	1,332,436	0.14
1,000,000	CAIXABANK SA VAR 19/07/2029	1,062,100	0.11	2,272,000	SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBN54)	1,966,479	0.21
4,900,000	COMUNIDAD DE MADRID 3.362% 31/10/2028	5,059,593	0.54	427,000	STELLANTIS FINANCE US INC 5.35% REGS 17/03/2028	366,609	0.04
				1,000,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	1,058,360	0.11
				2,000,000	WEA FINANCE LLC 2.875% REGS 15/01/2027	1,658,168	0.18

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
Aktien/Units of UCITS/UCIS	70,484,163	7.56
Aktien/Units in investment funds	70,484,163	7.56
<i>Frankreich</i>	60,029,250	6.44
2,500 AMUNDI BUY AND WATCH HIGH YEILD 2029 FCP	2,556,250	0.27
289 AMUNDI COVERED BONDS 1-3 EURO	5,333,667	0.57
11 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	11,936,609	1.29
9 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	9,496,860	1.02
60 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	6,465,120	0.69
3,500 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	4,182,402	0.45
453 AMUNDI LCR GOV EUROPE IC FCP	4,699,051	0.50
630 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP	6,215,694	0.67
700 AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	7,159,997	0.77
22,800 AMUNDI REVENUS FCP	1,983,600	0.21
<i>Luxemburg</i>	10,454,913	1.12
1,000 AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND M2 EUR (C)	995,100	0.11
1,000 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z EUR HC	933,990	0.10
8,000 AMUNDI FUNDS ABSOLUTE RETURN FOREX I EUR (C)	8,525,823	0.91
Derivative Instrumente	66,171	0.01
Optionen	66,171	0.01
<i>Luxemburg</i>	66,171	0.01
65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 2.50 - 16.07.25 CALL	2,505	0.00
65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 16.07.25 PUT	61,710	0.01
65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 4.50 - 16.07.25 PUT	1,956	0.00
Negative Positionen	-98,431	-0.01
Derivative Instrumente	-98,431	-0.01
Optionen	-98,431	-0.01
<i>Luxemburg</i>	-98,431	-0.01
-65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 2.75 - 16.07.25 CALL	-61,259	-0.01
-65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.375 - 16.07.25 PUT	-25,503	0.00
-65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	-11,669	0.00
Gesamtwertpapierbestand	924,219,136	99.14

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW
Positive Positionen	764,808,608	95.59			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	649,263,459	81.15			
Anleihen	649,263,459	81.15			
<i>Australien</i>					
2,000,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	2,148,587	0.27	3,100,000 HAMBURG COMMERCIAL BANK AG 3.50% 31/01/2030	3,116,957	0.39
<i>Belgien</i>			2,900,000 HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	2,998,658	0.37
1,000,000 BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	22,706,286	2.84	1,400,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,412,642	0.18
800,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,009,770	0.13	1,500,000 METRO AG 4.00% 05/03/2030	1,546,680	0.19
500,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	809,736	0.10	3,500,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	3,630,060	0.46
2,000,000 BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	524,585	0.07	1,200,000 RW E AG VAR 18/06/2055 EUR (ISIN XS3094765735)	1,207,224	0.15
2,900,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	2,023,220	0.25	2,000,000 SIXT SE 3.25% 22/01/2030	2,006,740	0.25
3,000,000 CRELAN SA VAR 23/01/2032	2,900,116	0.36	1,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,011,480	0.13
1,800,000 KBC GROUP SA/NV VAR PERPETUAL	3,282,780	0.40	<i>Finnland</i>		
600,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	1,812,366	0.23	900,000 KOJAMO PLC 3.875% 12/03/2032	2,933,047	0.37
2,500,000 PROXIMUS SA VAR PERPETUAL	616,968	0.08	2,000,000 NESTE CORPORATION 3.75% 20/03/2030	887,787	0.11
2,000,000 PROXIMUS SA 4.125% 17/11/2033	2,501,625	0.31	<i>Frankreich</i>		
2,000,000 SILFIN 5.125% 17/07/2030	2,091,780	0.26	3,000,000 AIR FRANCE KLM VAR PERPETUAL	2,987,010	0.37
3,000,000 VGP SA 4.25% 29/01/2031	2,121,760	0.27	1,500,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	1,550,805	0.19
<i>Dänemark</i>			2,000,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	2,019,980	0.25
1,000,000 JYSKE BANK AS VAR 01/05/2035	8,971,342	1.12	2,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	2,004,780	0.25
2,000,000 JYSKE BANK AS VAR 19/11/2031	1,055,820	0.13	1,800,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	1,847,232	0.23
3,000,000 NYKREDIT REALKREDIT AS VAR 24/04/2035	2,006,800	0.25	1,000,000 AXA SA 3.75% 12/10/2030	1,044,670	0.13
2,200,000 TDC NET AS 5.00% 09/08/2032	3,033,450	0.38	2,000,000 AYVENS 3.875% 24/01/2028	2,059,060	0.26
600,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	2,251,986	0.28	1,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 02/05/2030	1,053,300	0.13
<i>Deutschland</i>			2,000,000 BANQUE STELLANTIS FRANCE 3.125% 20/01/2028	2,016,600	0.25
2,500,000 AAREAL BANK AG VAR 12/12/2034	49,673,460	6.21	2,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	2,006,820	0.25
2,000,000 AAREAL BANK AG 5.875% 29/05/2026	2,529,100	0.32	1,000,000 BNP PARIBAS SA VAR PERPETUAL EUR	1,103,060	0.14
2,000,000 AAREAL BANK AG 9.875% PERPETUAL	2,053,280	0.26	800,000 BNP PARIBAS SA VAR REGS 12/08/2035	599,429	0.07
1,000,000 ALLIANZ SE VAR 25/07/2053	1,752,490	0.22	1,200,000 BNP PARIBAS SA VAR 10/10/2032	1,241,556	0.16
2,000,000 BERTELSMANN SE & CO 3.50% 29/05/2029	1,126,250	0.14	3,800,000 BNP PARIBAS SA VAR 15/01/2031	3,869,350	0.48
1,400,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	2,051,400	0.26	600,000 BNP PARIBAS SA VAR 15/11/2035	723,747	0.09
2,000,000 COMMERZBANK AG VAR 16/10/2034	1,556,842	0.19	2,000,000 BNP PARIBAS SA VAR 16/07/2035	2,039,360	0.25
1,500,000 COMMERZBANK AG VAR 17/01/2031	2,087,340	0.26	2,300,000 BNP PARIBAS SA VAR 18/02/2037	2,292,709	0.29
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	2,087,340	0.26	2,000,000 BNP PARIBAS SA VAR 28/08/2034	2,047,800	0.26
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,116,750	0.14	3,000,000 BPCE SA VAR REGS 14/01/2031	2,650,918	0.33
1,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,069,280	0.13	2,000,000 BPCE SA VAR 25/01/2035	2,116,080	0.26
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	1,631,536	0.20	700,000 CARMILA SAS 5.50% 09/10/2028	746,060	0.09
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	962,490	0.12	1,000,000 COVIVIO HOTELS SCA 1.00% 27/07/2029	915,520	0.11
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	1,032,550	0.13	2,500,000 COVIVIO HOTELS SCA 4.125% 23/05/2033	2,533,650	0.32
3,000,000 DEUTSCHE BANK AG VAR 04/04/2030	3,101,430	0.39	2,000,000 COVIVIO SA 4.625% 05/06/2032	2,128,420	0.27
1,300,000 DEUTSCHE BANK AG VAR 13/02/2031	1,303,146	0.16	4,500,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	4,635,495	0.58

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		EUR				EUR	
2,000,000	CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	2,093,520	0.26	3,000,000	EUROBANK SA VAR 24/09/2030	3,077,100	0.38
2,000,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	2,244,220	0.28	3,000,000	EUROBANK SA VAR 30/04/2031	3,188,520	0.40
1,000,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	1,079,370	0.13	2,900,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	2,922,910	0.37
6,000,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	6,325,020	0.80	1,800,000	PIRAEUS BANK SA VAR 17/07/2029	1,877,310	0.23
1,500,000	CREDIT AGRICOLE SA VAR REGS 09/01/2036	1,321,549	0.17		<i>Großbritannien</i>	60,420,546	7.55
4,100,000	CREDIT AGRICOLE SA VAR 22/10/2035	4,875,487	0.62	2,050,000	BARCLAYS BANK PLC LONDON VAR 26/03/2037	2,091,759	0.26
3,000,000	CREDIT AGRICOLE SA VAR 23/01/2031	3,086,250	0.39	1,800,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	2,169,246	0.27
1,000,000	CREDIT AGRICOLE SA 4.125% 26/02/2036	1,034,640	0.13	3,000,000	BARCLAYS PLC VAR 09/08/2029	2,803,410	0.35
1,000,000	CREDIT AGRICOLE SA 4.375% 27/11/2033	1,057,490	0.13	4,000,000	BARCLAYS PLC VAR 14/08/2031	4,028,440	0.50
2,000,000	EDENRED 3.25% 27/08/2030	2,003,880	0.25	2,850,000	BARCLAYS PLC VAR 31/01/2033	2,999,226	0.37
4,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	5,075,272	0.64	3,000,000	BARCLAYS PLC VAR 31/05/2036	3,138,000	0.39
3,000,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	3,124,920	0.39	1,000,000	EASYJET PLC 3.75% 20/03/2031	1,019,120	0.13
2,000,000	ELECTRICITE DE FRANCE 4.625% 25/01/2043	1,984,280	0.25	1,800,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,552,169	0.19
2,500,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	2,622,475	0.33	4,800,000	HSBC HOLDINGS PLC VAR 13/05/2030	4,837,488	0.61
2,000,000	ENGIE SA 4.25% 11/01/2043	1,978,880	0.25	4,000,000	HSBC HOLDINGS PLC VAR 19/05/2036	4,045,600	0.52
2,000,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 3.375% 21/04/2029	2,026,900	0.25	1,000,000	HSBC HOLDINGS PLC VAR 20/05/2029	1,026,030	0.13
2,500,000	ICADE SA 4.375% 22/05/2035	2,510,750	0.31	3,000,000	HSBC HOLDINGS PLC VAR 25/09/2030	3,037,650	0.38
1,500,000	IPSEN 3.875% 25/03/2032	1,510,800	0.19	2,000,000	INFORMA PLC 3.375% 09/06/2031	1,989,920	0.25
1,600,000	IPSOS SA 3.75% 22/01/2030	1,625,424	0.20	1,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	1,174,107	0.15
2,000,000	JCDECAUX SE 5.00% 11/01/2029	2,126,620	0.27	2,000,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	2,039,520	0.25
2,000,000	LA BANQUE POSTALE VAR 05/03/2034	2,138,580	0.27	3,000,000	LLOYDS BANKING GROUP PLC 3.625% 09/05/2035	3,024,540	0.38
3,400,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	3,384,326	0.42	800,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	957,357	0.12
1,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400R188)	1,057,890	0.13	2,000,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	2,020,860	0.25
2,500,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	2,513,575	0.31	1,600,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	1,855,522	0.23
3,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	3,106,380	0.39	1,000,000	NATWEST GROUP PLC VAR 06/06/2033	1,234,940	0.15
1,000,000	ORANO SA 4.00% 12/03/2031	1,026,250	0.13	3,000,000	NATWEST GROUP PLC VAR 13/05/2030	3,024,210	0.38
1,000,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	1,069,290	0.13	2,500,000	NATWEST GROUP PLC VAR 25/02/2035	2,496,250	0.31
4,000,000	SOCIETE GENERALE SA VAR 14/05/2030	4,026,760	0.50	2,000,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	2,022,340	0.25
3,000,000	SOCIETE GENERALE SA VAR 22/05/2031	2,604,072	0.33	3,000,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	3,005,670	0.38
1,000,000	SUEZ SA 5.00% 03/11/2032	1,089,020	0.14	1,300,000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	1,296,152	0.16
1,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,067,090	0.13	1,500,000	WPP FINANCE 2013 3.625% 12/09/2029	1,531,020	0.19
2,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869)	2,008,700	0.25		<i>Guernsey</i>	3,030,600	0.38
3,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	2,595,120	0.32	3,000,000	PERSHING SQUARE HOLDINGS LTD 4.25% 29/04/2030	3,030,600	0.38
2,500,000	TRANSDEV GROUP SA 3.845% 21/05/2032	2,522,000	0.32		<i>Irland</i>	13,728,777	1.72
1,200,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR0013330537)	1,196,628	0.15	1,400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	1,391,950	0.17
1,500,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400Y8Z5)	1,507,650	0.19	2,000,000	AIB GROUP PLC VAR 16/02/2029	2,153,480	0.28
700,000	UNIBAIL RODAMCO WESTFIELD SE 3.875% 11/09/2034	697,487	0.09	1,400,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	1,434,342	0.18
2,000,000	VALEO SA 5.125% 20/05/2031	2,014,060	0.25	1,500,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS3021369809)	1,479,585	0.18
	<i>Griechenland</i>	16,678,564	2.08	1,500,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	1,621,620	0.20
2,600,000	EUROBANK ERGASIAS SA VAR PERPETUAL	2,621,034	0.33	1,000,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	1,057,440	0.13
3,000,000	EUROBANK SA VAR 12/03/2030	2,991,690	0.37	1,500,000	FISVER FUNDING UNLIMITED 3.50% 15/06/2032	1,497,330	0.19
				2,000,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	2,095,780	0.27

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
1,000,000	VODAFONE INTL FINANCING DAC 3.375% 01/08/2033	997,250	0.12	2,200,000	BANQUE ET CAISSE DEPARAGNE DE IEAT VAR 19/03/2031	2,217,600	0.28
	<i>Italien</i>	56,842,267	7.10	1,000,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,071,810	0.13
1,500,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	1,500,675	0.19	2,000,000	GRAND CITY PROPERTIES S A 4.375% 09/01/2030	2,076,820	0.26
1,000,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	1,041,950	0.13	3,000,000	REPSOL EUROPE FINANCE VAR PERPETUAL	3,024,000	0.38
1,000,000	BANCO BPM SPA VAR PERPETUAL	1,144,820	0.14	2,000,000	SELP FINANCE S.A.R.L. 3.75% 16/01/2032	2,005,920	0.25
1,800,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	1,830,546	0.23	1,000,000	SIG COMBIBLOC PURCHCO SARL 3.75% 19/03/2030	1,017,770	0.13
3,000,000	BANCO BPM SPA VAR 17/01/2030	3,171,810	0.40	2,000,000	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	2,020,820	0.25
2,000,000	BANCO BPM SPA 4.625% 29/11/2027	2,093,520	0.26		<i>Niederlande</i>	63,584,286	7.95
600,000	BPER BANCA SPA VAR 20/02/2030	627,168	0.08	1,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	1,074,170	0.13
20,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	21,609	0.00	2,000,000	ABN AMRO BANK NV 4.375% 16/07/2036	2,047,100	0.26
2,500,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	2,794,725	0.35	1,000,000	ACHMEA BV VAR PERPETUAL	1,006,730	0.13
1,300,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	1,339,858	0.17	2,000,000	ACHMEA BV VAR 02/11/2044	2,134,220	0.27
3,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,982,840	0.37	2,500,000	ACHMEA BV VAR 26/12/2043	2,858,650	0.36
2,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,949,260	0.24	1,000,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,046,440	0.13
1,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	1,009,230	0.13	1,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,054,060	0.13
1,000,000	ENI SPA 4.25% 19/05/2033	1,046,310	0.13	2,000,000	ASR NEDERLAND NV VAR 07/12/2043	2,339,380	0.29
5,000,000	FIBERCORP SPA 4.75% 30/06/2030	5,037,100	0.62	1,000,000	ATHORA NETHERLANDS NV VAR PERPETUAL	1,032,850	0.13
1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,160,480	0.15	1,400,000	CITYCON TREASURY BV 5.375% 08/07/2031	1,441,846	0.18
3,000,000	INTESA SANPAOLO SPA VAR 16/09/2032	3,061,410	0.38	2,000,000	CNH INDUSTRIAL NV 3.75% 11/06/2031	2,036,820	0.25
2,000,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	2,167,420	0.27	2,000,000	CTP NV 4.75% 05/02/2030	2,098,160	0.26
3,000,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	3,764,639	0.47	3,000,000	DE VOLKSBANK NV VAR 27/11/2035	3,017,910	0.38
1,500,000	LEASYS SPA 3.875% 01/03/2028	1,541,040	0.19	4,000,000	ELM BV 3.875% 13/09/2029	4,100,400	0.50
2,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	2,094,740	0.26	1,500,000	ING GROEP NV ING BANK NV VAR 19/11/2032	1,501,965	0.19
850,000	NEXI SPA 3.875% 21/05/2031	856,724	0.11	2,000,000	JAB HOLDINGS BV 4.375% 19/05/2035	2,024,320	0.25
2,500,000	SNAM SPA VAR PERPETUAL	2,550,300	0.32	3,000,000	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	3,074,490	0.38
1,500,000	SNAM SPA 4.00% 27/11/2029	1,565,865	0.20	1,500,000	NE PROPERTY BV 2.00% 20/01/2030	1,408,485	0.18
3,800,000	UNICREDIT SPA VAR 10/06/2031	3,804,066	0.48	2,000,000	NN GROUP NV VAR 03/11/2043	2,232,100	0.28
2,000,000	UNICREDIT SPA VAR 15/11/2027	2,091,200	0.26	2,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	2,038,360	0.25
4,600,000	UNICREDIT SPA VAR 24/06/2037	4,592,962	0.57	2,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	1,914,520	0.24
	<i>Japan</i>	1,875,534	0.23	1,000,000	UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	1,009,410	0.13
500,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	471,730	0.06	2,500,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	2,606,725	0.33
1,500,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	1,403,804	0.17	2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	2,829,875	0.35
	<i>Jersey Inseln</i>	997,610	0.12	2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	2,525,300	0.32
1,000,000	HEATHROW FUNDING LTD 1.50% 12/10/2025	997,610	0.12	2,000,000	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	2,022,540	0.25
	<i>Kanada</i>	1,511,235	0.19	1,000,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,002,370	0.13
1,500,000	MAGNA INTERNATIONAL INC 3.625% 21/05/2031	1,511,235	0.19	1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	983,810	0.12
	<i>Kroatien</i>	1,199,976	0.15	2,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	2,045,740	0.26
1,200,000	RAIFFEISENBANK AUS DD VAR 21/05/2029	1,199,976	0.15	2,000,000	WOLTERS KLUWER NV 3.25% 18/03/2029	2,041,680	0.26
	<i>Luxemburg</i>	15,520,900	1.94	3,000,000	WOLTERS KLUWER NV 3.375% 20/03/2032	3,030,000	0.38
2,000,000	AROUNDTOWN SA 4.80% 16/07/2029	2,086,160	0.26	2,000,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	2,003,860	0.25
					<i>Norwegen</i>	6,217,435	0.78
				1,500,000	NORSK HYDRO ASA 3.625% 23/01/2032	1,507,980	0.19

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
2,000,000	VAR ENERGI ASA VAR 15/11/2083	0.28	800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	0.11
2,500,000	VAR ENERGI ASA 3.875% 12/03/2031	0.31	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	0.13
	<i>Österreich</i>	3.16	3,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031	0.40
2,000,000	A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	0.26	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	0.26
1,600,000	BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	0.21	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.875% 15/01/2034	0.26
3,000,000	BAWAG GROUP AG VAR 24/02/2034	0.42	3,500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	0.45
1,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	0.13	2,900,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	0.36
1,800,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	0.23	2,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	0.28
2,000,000	ERSTE GROUP BANK AG VAR 15/01/2035	0.25	1,000,000	BANCO DE SABADELL SA VAR PERPETUAL	0.14
1,000,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 18/02/2032	0.12	2,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	0.26
3,000,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	0.40	3,000,000	BANCO DE SABADELL SA VAR 07/02/2029	0.40
1,300,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	0.16	4,000,000	BANCO DE SABADELL SA VAR 07/06/2029	0.53
2,000,000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 02/04/2045	0.25	1,000,000	BANCO DE SABADELL SA VAR 08/09/2029	0.14
3,400,000	VOLKSBANK WIEN AG VAR 04/12/2035	0.44	2,000,000	BANCO DE SABADELL SA VAR 15/01/2030	0.26
2,200,000	VOLKSBANK WIEN AG VAR 21/06/2034	0.29	3,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	0.48
	<i>Polen</i>	0.49	2,000,000	BANCO SANTANDER SA 5.50% 11/06/2029	0.30
900,000	MBANK SA VAR 25/09/2035	0.11	1,000,000	BANKINTER SA VAR PERPETUAL	0.13
3,000,000	PKO BANK POLSKI SA VAR 16/06/2028	0.38	2,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	0.28
	<i>Portugal</i>	0.83	3,000,000	BANKINTER SA VAR 04/02/2033	0.38
3,000,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	0.38	3,207,000	CAIXABANK SA VAR 03/07/2031	0.34
2,000,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 29/01/2030	0.25	1,300,000	CAIXABANK SA VAR 09/02/2032	0.17
1,600,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	0.20	3,000,000	CAIXABANK SA VAR 19/07/2029	0.40
	<i>Rumänien</i>	0.31	2,800,000	CRITERIA CAIXA SA 3.25% 25/02/2031	0.35
2,500,000	RAIFFEISEN BANK VAR 01/07/2031	0.31	1,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	0.13
	<i>Schweden</i>	1.57	1,000,000	IBERCAJA BANCO SAU VAR PERPETUAL	0.14
1,800,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	0.23	1,400,000	IBERCAJA BANCO SAU VAR 18/08/2036	0.17
2,000,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	0.25	1,000,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	0.13
1,500,000	SAGAX AB 4.00% 13/03/2032	0.19	2,500,000	REDEIA CORPORACION SA VAR 30/12/2099	0.32
2,000,000	SAGAX AB 4.375% 29/05/2030	0.26	1,400,000	UNICAJA BANCO SA VAR 30/06/2031	0.17
2,500,000	TELE2 AB 3.75% 22/11/2029	0.32		<i>Tschechische Republik</i>	5.135,860
2,500,000	TELIA COMPANY AB VAR 21/12/2082	0.32	2,000,000	CESKA SPORITEINA S VAR 15/01/2030	0.26
	<i>Schweiz</i>	0.38	3,000,000	CEZ AS 4.125% 30/04/2033	0.38
3,000,000	BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	0.38		<i>Ungarn</i>	1,743,868
	<i>Slowenien</i>	0.35	2,000,000	OTP BANK PLC VAR 30/07/2035	0.22
2,800,000	NOVA LJUBLJANSKA BANKA DD VAR 21/01/2029	0.35		<i>Vereinigte Staaten von Amerika</i>	56,146,520
	<i>Spanien</i>	8.48	3,550,000	AMERICAN EXPRESS CO VAR 20/05/2032	0.45
4,500,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	0.61	5,200,000	AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031	0.65
			2,500,000	AMERICAN TOWER CORP 4.625% 16/05/2031	0.33
			1,800,000	BANK OF AMERICA CORP VAR 28/01/2031	0.23

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW			
	EUR			EUR				
2,000,000	BOOKING HOLDING INC 3.75% 01/03/2036	1,986,140	0.25	400	AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z EUR HGD C	377,840	0.05	
3,000,000	CARNIVAL CORP 7.00% 144A 15/08/2029	2,695,361	0.34					
4,000,000	CITIGROUP INC USA VAR 14/05/2032	4,099,560	0.51		Geldmarktinstrumente	38,925,900	4.87	
4,000,000	CITIGROUP INC USA VAR 19/11/2034	3,454,581	0.43		<i>Frankreich</i>	38,925,900	4.87	
2,500,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	2,493,125	0.31		39,000,000	FRANCE BTF 0% 06/08/2025	38,925,900	4.87
3,000,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	3,051,120	0.38		Derivative Instrumente	101,801	0.01	
600,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	609,894	0.08		Optionen	101,801	0.01	
1,000,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	845,432	0.11		<i>Luxemburg</i>	101,801	0.01	
1,500,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	1,500,855	0.19		100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.50 - 16.07.25 CALL	3,854	0.00
800,000	GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030	820,568	0.10		100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 16.07.25 PUT	94,938	0.01
30,000	GOLDMAN SACHS GROUP INC VAR 23/01/2033	30,256	0.00		100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 4.50 - 16.07.25 PUT	3,009	0.00
800,000	HARLEY DAVIDSON FINANCIAL SERVICES INC 4.00% 12/03/2030	806,704	0.10		Negative Positionen	-151,433	-0.02	
4,000,000	IWG US FINANCE LLC 6.50% 28/06/2030	4,296,720	0.54		Derivative Instrumente	-151,433	-0.02	
5,150,000	JPMORGAN CHASE AND CO VAR 13/11/2031	5,491,702	0.69		Optionen	-151,433	-0.02	
4,000,000	SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBN54)	3,462,112	0.43		<i>Luxemburg</i>	-151,433	-0.02	
930,000	STELLANTIS FINANCE US INC 5.35% REGS 17/03/2028	798,468	0.10		-100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.75 - 16.07.25 CALL	-94,245	-0.02
3,000,000	STELLANTIS FINANCE US INC 5.75% 144A 18/03/2030	2,576,292	0.32		-100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.375 - 16.07.25 PUT	-39,235	0.00
2,000,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	2,116,720	0.26		-100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	-17,953	0.00
2,000,000	WEA FINANCE LLC 2.875% REGS 15/01/2027	1,658,168	0.21		Gesamtwertpapierbestand	764,657,175	95.57	
100,050	WEA FINANCE LLC 2.875% 144A 15/01/2027	82,950	0.01					
	Sonstige übertragbare Wertpapiere	-	0.00					
	Aktien	-	0.00					
	<i>Großbritannien</i>	-	0.00					
188	MRIYA FARMING PLC	-	0.00					
	Aktien/Units of UCITS/UCIS	76,517,448	9.56					
	Aktien/Units in investment funds	76,517,448	9.56					
	<i>Frankreich</i>	65,920,958	8.24					
68	AMUNDI ABS AAA FCP	14,095,701	1.76					
165	AMUNDI ABS FCP	17,017,476	2.14					
2,500	AMUNDI BUY AND WATCH HIGH YEILD 2029 FCP	2,556,250	0.32					
50	AMUNDI CREDIT EURO-I2 FCP 3D	4,963,945	0.62					
0.002	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	217	0.00					
4,500	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	5,377,374	0.67					
150	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP	1,479,927	0.18					
900	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	9,205,710	1.15					
122,231	AMUNDI REVENUS FCP	10,634,139	1.33					
500	EUROPEAN HIGH YIELD SRI SICAV	590,219	0.07					
	<i>Luxemburg</i>	10,596,490	1.32					
1,000	AMUNDI FUNDS SICAV - EURO SUBORDINATED BOND ESG Z EUR (C)	1,207,050	0.15					
6,500	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR (C)	9,011,600	1.12					

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	556,095,193	99.96			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	543,135,473	97.63			
Anleihen	543,135,473	97.63			
<i>Belgien</i>	35,359,651	6.36			
4,098,000 BELGIUM 1.70% 22/06/2050	2,672,511	0.48			
8,942,000 BELGIUM 3.00% 22/06/2034	8,930,019	1.61			
2,000,000 EUROPEAN UNION 3.25% 04/02/2050	1,834,320	0.33			
7,100,000 EUROPEAN UNION 3.375% 05/10/2054	6,467,674	1.16			
2,752,742 EUROPEAN UNION 3.75% 12/10/2045	2,759,706	0.50			
6,200,000 KINGDOM OF BELGIUM 2.70% 22/10/2029	6,284,134	1.13			
4,160,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	3,833,190	0.69			
1,532,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	1,359,910	0.24			
1,330,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	1,218,187	0.22			
<i>Chile</i>	8,101,567	1.46			
4,330,000 REPUBLIC OF CHILE 0.555% 21/01/2029	4,011,441	0.72			
1,520,000 REPUBLIC OF CHILE 3.75% 14/01/2032	1,549,382	0.28			
2,550,000 REPUBLIC OF CHILE 3.80% 01/07/2035	2,540,744	0.46			
<i>Deutschland</i>	76,998,723	13.84			
20,550,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	17,928,437	3.22			
2,306,000 FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053	1,756,688	0.32			
34,938,000 FEDERAL REPUBLIC OF GERMANY 2.30% 15/02/2033	34,634,039	6.22			
1,423,000 GERMANY BUND 0% 15/08/2050	672,239	0.12			
6,725,000 GERMANY BUNDI 0.10% 15/04/2033	7,881,634	1.42			
8,889,000 GERMANY BUNDI 0.50% 15/04/2030	11,470,817	2.06			
2,690,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029	2,654,869	0.48			
<i>Estland</i>	1,308,723	0.24			
1,300,000 REPUBLIC OF ESTONIA 3.25% 17/01/2034	1,308,723	0.24			
<i>Finnland</i>	14,689,709	2.64			
3,960,000 FINLAND 0% 15/09/2030	3,487,572	0.63			
1,783,000 FINLAND 0.50% 15/09/2029	1,654,856	0.30			
780,000 NORDIC INVESTMENT BANK 2.375% 11/09/2029	779,719	0.14			
1,000,000 NORDIC INVESTMENT BANK 2.625% 24/01/2031	1,002,680	0.18			
500,000 NORDIC INVESTMENT BANK 2.875% 19/03/2032	506,045	0.09			
3,370,000 REPUBLIC GOVERNMENT OF 3.00% 15/09/2034	3,385,805	0.61			
4,210,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	3,873,032	0.69			
<i>Frankreich</i>	126,309,555	22.70			
1,100,000 ACTION LOGEMENT SERVICES 3.625% 25/10/2039	1,070,938	0.19			
4,000,000 ACTION LOGEMENT SERVICES 4.125% 03/10/2038	4,116,680	0.74			
300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	251,871	0.05			
800,000 BPIFRANCE SA 2.75% 25/02/2029	806,984	0.15			
3,200,000 BPIFRANCE SA 3.00% 10/09/2026	3,235,776	0.58			
			2,500,000 COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10/03/2027	2,420,575	0.44
			3,650,000 COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16/04/2031	3,673,798	0.66
			2,100,000 DEXIA 2.75% 18/01/2029	2,113,923	0.38
			2,836,000 FRANCE OAT 0% 25/11/2029	2,547,692	0.46
			13,681,000 FRANCE OAT 0% 25/11/2030	11,890,704	2.14
			5,819,000 FRANCE OAT 0.50% 25/06/2044	3,271,849	0.59
			6,390,000 FRANCE OAT 0.75% 25/05/2053	2,948,027	0.53
			950,000 FRANCE OAT 1.50% 25/05/2050	585,837	0.11
			9,528,000 FRANCE OAT 1.75% 25/06/2039	7,644,029	1.37
			49,436,000 FRANCE OATI 0.10% 01/03/2028	58,092,720	10.43
			2,096,000 FRENCH REPUBLIC 3.00% 25/05/2054	1,730,520	0.31
			1,880,000 FRENCH REPUBLIC 3.00% 25/06/2049	1,620,804	0.29
			2,900,000 FRENCH REPUBLIC 3.60% 25/05/2042	2,848,612	0.51
			3,506,000 FRENCH REPUBLIC 3.75% 25/05/2056	3,305,246	0.59
			4,889,000 FRENCH REPUBLIC 0.60% 25/07/2034	5,136,350	0.92
			2,100,000 SFIL SA 2.875% 18/01/2028	2,127,720	0.38
			5,000,000 UNEDIC SA 0.10% 25/11/2026	4,868,900	0.88
			<i>Großbritannien</i>	7,690,071	1.38
			7,603,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	7,690,071	1.38
			<i>Irland</i>	6,573,781	1.18
			3,075,000 IRELAND 0% 18/10/2031	2,623,497	0.47
			582,000 IRELAND 1.50% 15/05/2050	397,035	0.07
			1,150,000 IRISH REPUBLIC 2.60% 18/10/2034	1,120,709	0.20
			2,100,000 IRISH REPUBLIC 3.00% 18/10/2043	1,996,638	0.36
			470,000 IRISH REPUBLIC 3.15% 18/10/2055	435,902	0.08
			<i>Italien</i>	75,951,793	13.65
			1,900,000 CASSA DEPOSITI E PRESTITI SPA 3.25% 17/06/2033	1,885,066	0.34
			19,131,000 ITALIAN REPUBLIC 2.70% 01/10/2030	19,094,650	3.43
			13,222,000 ITALIAN REPUBLIC 3.15% 15/11/2031	13,381,986	2.41
			340,000 ITALIAN REPUBLIC 3.25% 01/03/2038	325,485	0.06
			4,305,000 ITALIAN REPUBLIC 3.50% 15/02/2031	4,458,775	0.80
			2,318,000 ITALIAN REPUBLIC 3.85% 01/10/2040	2,306,480	0.41
			12,640,000 ITALIAN REPUBLIC 4.00% 30/10/2031	13,476,262	2.42
			5,080,000 ITALIAN REPUBLIC 4.05% 30/10/2037	5,298,694	0.95
			4,483,000 ITALIAN REPUBLIC 4.10% 30/04/2046	4,531,865	0.81
			1,487,000 ITALIAN REPUBLIC 4.15% 01/10/2039	1,542,242	0.28
			2,778,000 ITALIAN REPUBLIC 4.30% 01/10/2054	2,781,028	0.50
			3,011,000 ITALIAN REPUBLIC 4.45% 01/09/2043	3,181,995	0.57
			406,000 ITALIAN REPUBLIC 4.50% 01/10/2053	421,327	0.08
			4,420,000 ITALY BTP 2.45% 01/09/2050	3,265,938	0.59
			<i>Japan</i>	6,638,072	1.19
			1,224,600,000 THE GOVERNMENT OF JAPAN 2.40% 20/03/2055	6,638,072	1.19
			<i>Kanada</i>	2,395,512	0.43
			2,400,000 ONTARIO TEACHERS FINANCE TRUST 2.85% 04/12/2031	2,395,512	0.43
			<i>Kroatien</i>	1,811,702	0.33
			1,765,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	1,811,702	0.33

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Lettland	2,009,570	0.36	2,540,000 KINGDOM OF SPAIN 3.15% 30/04/2033	2,579,141	0.46
2,370,000 LATVIA 0% 17/03/2031	2,009,570	0.36	8,535,000 KINGDOM OF SPAIN 3.15% 30/04/2035	8,514,857	1.53
Luxemburg	2,427,958	0.44	5,780,000 KINGDOM OF SPAIN 3.25% 30/04/2034	5,859,937	1.05
1,600,000 GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	1,605,088	0.29	4,689,000 KINGDOM OF SPAIN 3.45% 31/10/2034	4,811,008	0.86
1,000,000 LUXEMBOURG 0% 14/09/2032	822,870	0.15	3,990,000 KINGDOM OF SPAIN 3.55% 31/10/2033	4,149,999	0.75
Niederlande	25,047,401	4.50	4,089,000 KINGDOM OF SPAIN 4.00% 31/10/2054	4,066,797	0.73
5,000,000 BNG BANK NV 1.25% 30/03/2037	4,045,800	0.73	22,105,000 SPAIN 1.25% 31/10/2030	20,667,291	3.72
1,504,000 NETHERLANDS 0% 15/01/2052	661,670	0.12	12,825,000 SPAIN 1.40% 30/04/2028	12,579,914	2.26
9,100,000 NETHERLANDS 0% 15/07/2031	7,870,681	1.41	3,142,000 SPAIN 2.90% 31/10/2046	2,726,910	0.49
11,717,000 NETHERLANDS 0.50% 15/01/2040	8,257,087	1.48	3,250,000 XUNTA DE GALICIA 2.87% 30/04/2032	3,247,075	0.58
4,310,000 NETHERLANDS 0.75% 15/07/2027	4,212,163	0.76	2,750,000 XUNTA DE GALICIA 3.296% 30/04/2031	2,824,003	0.51
Österreich	19,630,062	3.53	Vereinigte Staaten von Amerika	7,106,684	1.28
5,750,000 AUSTRIA 0% 20/02/2030	5,160,165	0.92	4,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.90% 14/02/2034	4,008,360	0.72
4,776,000 AUSTRIA 0% 20/10/2040	2,867,177	0.52	3,130,000 INTERNATIONAL DEVELOPMENT ASSOCIATION 3.50% 12/06/2045	3,098,324	0.56
3,170,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	2,327,287	0.42	Aktien/Units of UCITS/UCIS	12,959,720	2.33
2,320,000 REPUBLIC OF AUSTRIA 2.50% 20/10/2029	2,337,655	0.42	Aktien/Units in investment funds	12,959,720	2.33
2,570,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	2,592,950	0.47	Frankreich	12,959,720	2.33
2,100,000 REPUBLIC OF AUSTRIA 2.90% 23/05/2029	2,151,450	0.39	5 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	5,079,640	0.92
2,200,000 REPUBLIC OF AUSTRIA 2.95% 20/02/2035	2,193,378	0.39	29 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,181,029	0.57
Philippinen	4,764,241	0.86	453 AMUNDI LCR GOV EUROPE IC FCP	4,699,051	0.84
1,700,000 ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	1,695,631	0.30	Gesamtwertpapierbestand	556,095,193	99.96
3,000,000 ASIAN DEVELOPMENT BANK ADB 2.95% 05/06/2029	3,068,610	0.56			
Portugal	8,726,181	1.57			
670,000 PORTUGAL 4.10% 15/04/2037	728,665	0.13			
578,000 REPUBLIC OF PORTUGAL 1.65% 16/07/2032	540,361	0.10			
4,230,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034	4,198,782	0.75			
1,860,000 REPUBLIC OF PORTUGAL 3.50% 18/06/2038	1,893,071	0.34			
1,420,000 REPUBLIC OF PORTUGAL 3.625% 12/06/2054	1,365,302	0.25			
Rumänien	3,575,221	0.64			
3,620,000 ROMANIA 5.125% REGS 24/09/2031	3,575,221	0.64			
Slowenien	7,921,567	1.42			
4,557,000 REPUBLIC OF SLOVENIA 3.125% 02/07/2035	4,554,493	0.82			
600,000 REPUBLIC OF SLOVENIA 3.625% 11/03/2033	633,912	0.11			
1,150,000 SLOVENIA 0% 12/02/2031	998,902	0.18			
2,000,000 SLOVENIA 0.125% 01/07/2031	1,734,260	0.31			
Spanien	98,097,729	17.63			
650,000 BASQUE GOVERNMENT 3.25% 30/04/2035	652,002	0.12			
2,200,000 COMUNIDAD DE MADRID 3.362% 31/10/2028	2,271,654	0.41			
4,150,000 INSTITUTO DE CREDITO OFFICIAL 2.80% 30/04/2032	4,144,896	0.75			
1,150,000 INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2027	1,174,955	0.21			
6,576,000 KINGDOM OF SPAIN 0.70% 30/04/2032	5,731,444	1.03			
15,930,000 KINGDOM OF SPAIN 1.00% 30/07/2042	10,522,880	1.89			
2,380,000 KINGDOM OF SPAIN 1.90% 31/10/2052	1,572,966	0.28			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
Positive Positionen	42,622,799	99.08
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	42,621,061	99.08
Anleihen	42,621,061	99.08
<i>Deutschland</i>	<i>4,618,297</i>	<i>10.74</i>
1,526,000 GERMANY BUNDI 0.10% 15/04/2033	1,788,763	4.16
728,000 GERMANY BUNDI 0.10% 15/04/2046	773,496	1.80
1,593,000 GERMANY BUNDI 0.50% 15/04/2030	2,056,038	4.78
<i>Frankreich</i>	<i>13,677,186</i>	<i>31.79</i>
4,924,000 FRANCE OATI 0.10% 01/03/2028	5,787,110	13.45
1,960,000 FRANCE OATI 0.10% 01/03/2029	2,357,386	5.48
2,297,000 FRANCE OATI 0.10% 01/03/2032	2,477,917	5.76
1,160,000 FRANCE OATI 0.10% 25/07/2047	1,046,470	2.43
240,000 FRANCE OATI 1.80% 25/07/2040	363,148	0.84
880,000 FRENCH REPUBLICI 0.10% 25/07/2038	882,129	2.05
700,000 FRENCH REPUBLICI 0.10% 25/07/2053	539,990	1.26
240,000 FRENCH REPUBLICI 0.95% 25/07/2043	223,036	0.52
<i>Großbritannien</i>	<i>620,932</i>	<i>1.44</i>
635,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELANDI 0.625% 22/03/2045	620,932	1.44
<i>Italien</i>	<i>16,181,605</i>	<i>37.62</i>
2,180,000 ITALIAN REPUBLICI 0.10% 15/05/2033	2,337,640	5.43
1,400,000 ITALIAN REPUBLICI 1.80% 15/05/2036	1,446,358	3.36
430,000 ITALIAN REPUBLICI 2.40% 15/05/2039	474,103	1.10
837,000 ITALY BTPI 0.15% 15/05/2051	637,578	1.48
2,010,000 ITALY BTPI 0.40% 15/05/2030	2,421,250	5.64
1,820,000 ITALY BTPI 1.25% 15/09/2032	2,333,985	5.43
1,540,000 ITALY BTPI 1.30% 15/05/2028	1,996,606	4.64
975,000 ITALY BTPI 2.35% 15/09/2035	1,607,891	3.74
1,010,000 ITALY BTPI 2.55% 15/09/2041	1,511,215	3.51
1,010,000 ITALY BTPI 3.10% 15/09/2026	1,414,979	3.29
<i>Spanien</i>	<i>6,548,274</i>	<i>15.22</i>
666,000 KINGDOM OF SPAINI 2.05% 30/11/2039	752,814	1.75
1,250,000 SPAINI 0.65% 30/11/2027	1,600,141	3.72
1,945,000 SPAINI 0.70% 30/11/2033	2,350,283	5.46
1,432,000 SPAINI 1.00% 30/11/2030	1,845,036	4.29
<i>Vereinigte Staaten von Amerika</i>	<i>974,767</i>	<i>2.27</i>
1,192,000 UNITED STATES OF AMERICA I 2.125% 15/02/2054	974,767	2.27
Aktien/Units of UCITS/UCIS	1,738	0.00
Aktien/Units in investment funds	1,738	0.00
<i>Frankreich</i>	<i>1,738</i>	<i>0.00</i>
0.001 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	1,088	0.00
0.006 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	650	0.00
Gesamtwertpapierbestand	42,622,799	99.08

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	353,679,711	92.04	2,000,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	2,039,840 0.53
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	320,831,541	83.49		<i>Griechenland</i>	9,812,245 2.55
Anleihen	320,831,541	83.49	3,100,000	EUROBANK SA VAR 24/09/2030	3,179,670 0.83
<i>Belgien</i>	4,984,560	1.30	3,200,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	3,225,280 0.83
2,000,000	KBC GROUP SA/NV VAR 01/03/2027	1,972,980 0.51	800,000	PIRAEUS BANK SA VAR 03/12/2028	799,920 0.21
3,000,000	VGP SA 4.25% 29/01/2031	3,011,580 0.79	2,500,000	PIRAEUS BANK SA VAR 17/07/2029	2,607,375 0.68
<i>Dänemark</i>	10,213,904	2.66		<i>Großbritannien</i>	4,614,240 1.20
4,000,000	DANSKE BANK AS VAR 21/06/2030	4,271,280 1.11	1,500,000	DS SMITH PLC 4.375% 27/07/2027	1,548,270 0.40
3,000,000	JYSKE BANK AS VAR 10/11/2029	3,181,740 0.83	1,500,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	1,529,640 0.40
2,800,000	ORSTED 2.25% 14/06/2028	2,760,884 0.72	1,500,000	NATWEST GROUP PLC VAR 05/08/2031	1,536,330 0.40
<i>Deutschland</i>	19,255,113	5.01		<i>Irland</i>	14,076,081 3.66
3,200,000	AAREAL BANK AG 0.75% 18/04/2028	3,018,432 0.79	2,500,000	AIB GROUP PLC VAR 16/02/2029	2,691,850 0.70
1,100,000	AAREAL BANK AG 5.875% 29/05/2026	1,129,304 0.29	1,700,000	AIB GROUP PLC VAR 30/05/2031	1,697,042 0.44
1,000,000	COMMERZBANK AG VAR 14/01/2032	1,008,820 0.26	2,600,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	2,810,808 0.73
3,400,000	COMMERZBANK AG VAR 14/09/2027	3,425,840 0.89	2,150,000	BANK OF IRELAND GROUP PLC VAR 11/08/2031	2,117,901 0.55
1,000,000	COMMERZBANK AG VAR 20/02/2037	1,005,190 0.26	4,500,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	4,758,480 1.24
1,800,000	E ON SE 3.75% 01/03/2029	1,875,438 0.49		<i>Italien</i>	36,853,813 9.59
2,000,000	EUROGRID GMBH 3.075% 18/10/2027	2,024,180 0.53	3,000,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	2,862,600 0.74
2,000,000	EUROGRID GMBH 3.598% 01/02/2029	2,054,300 0.53	2,500,000	A2A SPA VAR PERPETUAL	2,593,400 0.67
700,000	ING DIBA AG 2.375% 13/09/2030	692,909 0.18	1,900,000	A2A SPA 2.50% 15/06/2026	1,901,919 0.49
3,000,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	3,020,700 0.79	4,200,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	4,376,190 1.14
<i>Finnland</i>	2,199,624	0.57	6,100,000	BANCO BPM SPA VAR 17/01/2030	6,449,347 1.69
2,100,000	NORDEA BANK ABP VAR 23/02/2034	2,199,624 0.57	1,500,000	BANCO BPM SPA 4.875% 18/01/2027	1,555,500 0.40
<i>Frankreich</i>	61,968,310	16.12	3,000,000	BPER BANCA SPA VAR 22/05/2031	3,135,300 0.82
1,500,000	AXA SA VAR 07/10/2041	1,333,860 0.35	1,600,000	INTESA SANPAOLO SPA VAR 08/03/2028	1,665,808 0.43
5,600,000	AYVENS 4.00% 05/07/2027	5,762,008 1.49	3,600,000	INTESA SANPAOLO SPA VAR 14/03/2029	4,366,523 1.14
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25% 29/06/2028	2,804,610 0.73	1,200,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	1,235,160 0.32
5,000,000	BANQUE STELLANTIS FRANCE 3.875% 19/01/2026	5,036,950 1.31	3,000,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	3,141,120 0.82
3,500,000	BNP PARIBAS SA VAR 13/04/2031	3,678,710 0.96	1,100,000	UNICREDIT SPA VAR 14/02/2030	1,166,066 0.30
1,400,000	BPCE SA VAR 14/01/2028	1,359,288 0.35	2,300,000	UNICREDIT SPA VAR 15/11/2027	2,404,880 0.63
3,000,000	CNP ASSURANCES VAR 27/07/2050	2,774,100 0.72		<i>Japan</i>	2,038,460 0.53
4,500,000	COVIVIO HOTELS SCA 1.00% 27/07/2029	4,119,840 1.07	2,000,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	2,038,460 0.53
1,500,000	COVIVIO SA 1.125% 17/09/2031	1,315,035 0.34		<i>Kanada</i>	4,592,970 1.20
800,000	CREDIT AGRICOLE SA 0.375% 21/10/2025	795,624 0.21	1,500,000	BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,530,600 0.40
3,000,000	ELECTRICITE DE FRANCE 1.00% 13/10/2026	2,948,520 0.77	3,000,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	3,062,370 0.80
3,200,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	3,333,248 0.87		<i>Niederlande</i>	65,676,979 17.10
4,000,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0014000RR2)	3,770,760 0.98	2,500,000	ABN AMRO BANK NV VAR 144A 13/12/2029	1,987,051 0.52
1,300,000	ILIAD SA 4.25% 15/12/2029	1,317,615 0.34	3,500,000	ABN AMRO BANK NV 2.375% 01/06/2027	3,503,290 0.91
5,000,000	LA BANQUE POST HOME LOAN 1.625% 12/05/2030	4,762,450 1.24	4,700,000	ABN AMRO BANK NV 4.00% 16/01/2028	4,879,493 1.27
3,500,000	RCI BANQUE SA 4.875% 14/06/2028	3,691,345 0.96	1,200,000	ABN AMRO BANK NV 4.25% 21/02/2030	1,263,540 0.33
4,000,000	SOCIETE GENERALE SA VAR 13/11/2030	4,060,240 1.06	1,000,000	ALLIANDER NV VAR PERPETUAL	1,025,830 0.27
3,200,000	SOCIETE GENERALE SFH 0.125% 18/07/2029	2,904,544 0.76	4,900,000	ALLIANDER NV 2.625% 09/09/2027	4,920,776 1.29
3,000,000	UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	3,051,990 0.79	3,300,000	ASR NEDERLAND NV 3.625% 12/12/2028	3,377,616 0.88
1,100,000	VALEO SA 5.125% 20/05/2031	1,107,733 0.29	2,000,000	COOPERATIEVE RABOBANK UA VAR 01/11/2030	2,353,187 0.61
			2,800,000	COOPERATIEVE RABOBANK UA VAR 144A 24/02/2027	2,332,932 0.61

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
2,000,000	CTP NV 4.75% 05/02/2030	2,098,160	0.55	3,000,000	BANCO SANTANDER SA VAR 24/06/2029	2,828,070	0.74
2,000,000	DE VOLKSBANK NV VAR 27/11/2035	2,011,940	0.52	3,000,000	CAIXABANK SA VAR 09/02/2029	2,837,010	0.74
2,382,000	EDP FINANCE BV 1.71% REGS 24/01/2028	1,899,309	0.49	4,300,000	CAIXABANK SA VAR 18/06/2031	4,244,229	1.10
2,500,000	EDP FINANCE BV 1.875% 21/09/2029	2,399,425	0.62	1,700,000	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,773,661	0.46
3,100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295333988)	2,858,572	0.74	3,000,000	IBERDROLA FINANZAS SAU VAR PERPETUAL	3,122,130	0.81
2,800,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	2,729,832	0.71	800,000	INMOBILIARIA COLONIAL SOCIMI SA 3.25% 22/01/2030	802,808	0.21
4,700,000	ING GROUP NV VAR 07/12/2028	5,071,019	1.33	3,000,000	REDEIA CORPORACION SA VAR 30/12/2099	3,092,160	0.80
4,500,000	ING GROUP NV VAR 24/08/2033	4,601,700	1.20	2,500,000	UNICAJA BANCO SA VAR 30/06/2031	2,493,200	0.65
1,400,000	ING GROUP NV 2.50% 15/11/2030	1,359,848	0.35		<i>Tschechische Republik</i>	3,660,930	0.95
4,000,000	LEASEPLAN CORPORATION NV 0.25% 23/02/2026	3,945,800	1.03	3,500,000	CESKA SPORITEINAA S VAR 08/03/2028	3,660,930	0.95
3,000,000	NE PROPERTY BV 2.00% 20/01/2030	2,816,970	0.73		<i>Vereinigte Staaten von Amerika</i>	11,483,079	2.99
2,600,000	NIBC BANK NV 0.25% 09/09/2026	2,532,244	0.66	1,700,000	BANK OF AMERICA CORP 4.134% 12/06/2028	1,778,319	0.46
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	1,072,390	0.28	4,000,000	CITIGROUP INC USA VAR 22/09/2028	4,111,520	1.07
2,000,000	TENNET HOLDING BV VAR PERPETUAL	2,046,380	0.53	4,500,000	GENERAL MOTORS CO 5.40% 15/10/2029	3,911,935	1.02
2,500,000	TENNET HOLDING BV 3.875% 28/10/2028	2,589,675	0.67	2,000,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	1,681,305	0.44
	<i>Norwegen</i>	12,483,703	3.25		Aktien/Units of UCITS/UCIS	32,807,450	8.54
1,900,000	DNB BANK ASA VAR 01/11/2029	2,007,483	0.52		Aktien/Units in investment funds	32,807,450	8.54
3,000,000	DNB BANK ASA VAR 19/07/2028	3,114,270	0.81		<i>Frankreich</i>	32,807,450	8.54
2,500,000	SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	2,568,600	0.67	3,500	AMUNDI RESPONSIBLE INVESTING SICAV	3,573,996	0.93
5,000,000	SPAREBANKEN VEST BOLIGKREDITT 0.01% 28/06/2027	4,793,350	1.25	266	AMUNDI ULT SH TM GREEN BOND FCP	29,233,454	7.61
	<i>Österreich</i>	3,849,445	1.00		Derivative Instrumente	40,720	0.01
2,500,000	BAWAG PSK VAR 03/10/2029	2,524,750	0.66		Optionen	40,720	0.01
1,500,000	UNIQA INSURANCE GROUP AG VAR 09/12/2041	1,324,695	0.34		<i>Luxemburg</i>	40,720	0.01
	<i>Polen</i>	1,518,180	0.40	40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.50 - 16.07.25 CALL	1,542	0.00
1,500,000	MBANK SA VAR 27/09/2030	1,518,180	0.40	40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 16.07.25 PUT	37,974	0.01
	<i>Rumänien</i>	1,205,376	0.31	40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 4.50 - 16.07.25 PUT	1,204	0.00
1,200,000	RAIFFEISEN BANK VAR 01/07/2031	1,205,376	0.31		Negative Positionen	-60,573	-0.02
	<i>Schweden</i>	12,795,985	3.33		Derivative Instrumente	-60,573	-0.02
3,000,000	SAGAX AB 4.375% 29/05/2030	3,113,430	0.81		Optionen	-60,573	-0.02
1,600,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	1,628,320	0.42		<i>Luxemburg</i>	-60,573	-0.02
1,000,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,005,530	0.26	-40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.75 - 16.07.25 CALL	-37,698	-0.02
2,500,000	SWEDBANK AB 2.875% 30/04/2029	2,504,225	0.65	-40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.375 - 16.07.25 PUT	-15,694	0.00
1,500,000	SWEDBANK AB 4.25% 11/07/2028	1,572,900	0.41	-40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	-7,181	0.00
2,300,000	TELIA COMPANY AB VAR 30/06/2083	2,252,827	0.59		Gesamtwertpapierbestand	353,619,138	92.02
700,000	VOLVO CAR AB 4.75% 08/05/2030	718,753	0.19				
	<i>Spanien</i>	37,548,544	9.77				
2,500,000	ABANCA CORPORACION BANCARIA SA VAR 14/09/2028	2,642,150	0.69				
1,600,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 5.125% 23/04/2031	1,727,824	0.45				
900,000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	959,850	0.25				
3,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	3,405,660	0.89				
3,200,000	BANCO DE SABADELL SA VAR 07/06/2029	3,395,712	0.88				
4,000,000	BANCO DE SABADELL SA VAR 10/11/2028	4,224,080	1.10				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	461,971,104	97.94			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	398,137,440	84.39			
Aktien	528,875	0.11			
<i>Großbritannien</i>	126,631	0.03			
3,190,350 NOSTRUM OIL AND GAS PLC	126,631	0.03			
<i>Kasachstan</i>	394,870	0.08			
43,789 FORTEBANK JSC GDR 500 SHS	394,870	0.08			
<i>Spanien</i>	25	0.00			
2,484,452 ABENGOA CL.B	25	0.00			
<i>Zypern</i>	7,349	0.00			
75,757 PHOENIX VEGA MEZZ L TD	5,204	0.00			
10,822 SUNRISEMEZZ PLC	2,145	0.00			
Anleihen	380,587,418	80.67			
<i>Argentinien</i>	5,115,100	1.08			
10,892,797 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 10/12/2034	3,698,139	0.78			
2,204,112 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 7.00% 10/12/2034	549,897	0.12			
1,000,000 PAMPA ENERGIA SA 7.95% REGS 10/09/2031	867,061	0.18			
5 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	3	0.00			
<i>Bahamas</i>	2,150,096	0.46			
2,756,000 BAHAMAS 6.625% 15/05/2033	2,150,096	0.46			
<i>Bermuda</i>	8,274,292	1.75			
2,500,000 AEGON LIMITED VAR PERPETUAL EUR	2,030,850	0.43			
3,800,000 AEGON LIMITED VAR PERPETUAL USD	2,533,635	0.54			
4,750,000 GEOPARK LTD 8.75% REGS 31/01/2030	3,563,400	0.75			
14,866,725 RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	146,407	0.03			
<i>Britische Jungferninseln</i>	-	0.00			
1,200,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1297883214)	-	0.00			
3,000,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	-	0.00			
<i>Chile</i>	8,601,808	1.82			
4,000,000 LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	3,461,464	0.73			
6,113,220 WOM HOLDING SPA VAR 01/04/2031	5,140,344	1.09			
			<i>Deutschland</i>	22,495,846	4.77
			3,300,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	3,260,070	0.69
			2,000,000 ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	2,000,360	0.42
			2,200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	2,175,514	0.46
			2,200,000 CHEPLAPHARM 7.50% REGS 15/05/2030	2,247,938	0.48
			2,800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	2,824,584	0.60
			800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	893,400	0.19
			3,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	3,670,956	0.78
			2,400,000 IHO VERWALTUNGS GMBH 7.00% REGS 15/11/2031	2,534,568	0.54
			1,300,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	1,363,076	0.29
			1,500,000 MAHLE GMBH 6.50% REGS 02/05/2031	1,525,380	0.32
			<i>Finnland</i>	2,709,855	0.57
			2,000,000 CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2830463118)	1,996,120	0.42
			710,000 MEHLAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	713,735	0.15
			<i>Frankreich</i>	38,463,789	8.15
			1,250,000 AFFLELOU SAS 6.00% REGS 25/07/2029	1,302,500	0.28
			6,200,000 ALTICE FRANCE SA 11.50% 01/02/2027	5,998,500	1.26
			1,500,000 ALTICE FRANCE SA 4.00% REGS 15/07/2029	1,262,460	0.27
			1,500,000 ALTICE FRANCE SA 4.25% REGS 15/10/2029	1,260,225	0.27
			1,400,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	1,413,986	0.30
			4,950,000 ATOS SE VAR REGS 18/12/2030	4,231,557	0.90
			1,000,000 ATOS SE VAR REGS 18/12/2032	430,960	0.09
			1,200,000 CAB SELAS 3.375% REGS 01/02/2028	1,143,324	0.24
			2,250,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	1,640,003	0.35
			4,100,000 CHROME HOLDCO SAS 5.00% REGS 31/05/2029	962,680	0.20
			1,400,000 CLARIANE VAR PERPETUAL	1,631,018	0.35
			900,000 CLARIANE 7.875% 27/06/2030	907,722	0.19
			2,700,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CJ25)	2,146,338	0.45
			2,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,947,060	0.41
			2,000,000 ELO 6.00% 22/03/2029	1,864,900	0.40
			2,800,000 EMERIA 7.75% REGS 31/03/2028	2,622,340	0.56
			2,000,000 IN LI 1.125% 02/07/2029	1,856,460	0.39
			960,000 KAPLA HOLDING 5.00% REGS 30/04/2031	972,470	0.21
			3,500,000 QUATRIM SASU 4.95% 15/01/2027	1,515,641	0.32
			2,400,000 QUATRIM SASU 8.50% 15/01/2027	1,055,637	0.22
			1,200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL	1,120,896	0.24
			1,190,000 VIRIDIEN 8.50% REGS 15/10/2030	1,177,112	0.25
			<i>Georgien</i>	340,105	0.07
			400,000 TBC BANK JSC VAR REGS PERPETUAL	340,105	0.07

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW	
	EUR			EUR		
	Griechenland	3,455,258	0.73	710,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	722,049	0.15
1,200,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	1,407,348	0.30	2,800,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,783,984	0.59
1,000,000	EUROBANK ERGASIAS SA VAR PERPETUAL	1,008,090	0.21	1,400,000 ENGINEERING SPA 8.625% REGS 15/02/2030	1,502,130	0.32
1,000,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS2354777265)	1,039,820	0.22	3,300,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	3,216,279	0.68
	Großbritannien	42,284,528	8.97	2,000,000 GOLDEN GOOSE SPA FRN 15/05/2031	2,029,780	0.43
2,700,000	AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	2,124,187	0.45	3,000,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	2,981,490	0.63
4,000,000	CARNIVAL PLC 1.00% 28/10/2029	3,605,280	0.76	1,100,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,276,528	0.27
2,900,000	EDGE FINCO PLC 8.125% REGS 15/08/2031	3,528,920	0.75	5,000,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	4,666,900	0.99
600,000	ENQUEST PLC 11.625% REGS 01/11/2027	521,780	0.11	920,000 ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	929,126	0.20
1,500,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	1,391,505	0.29	15,000,000 MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383168)	2,968,890	0.63
2,627,000	MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	2,322,684	0.49	15,000,000 MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383184)	2,976,350	0.63
2,500,000	MOBICO GROUP PLC 4.875% 26/09/2031	2,029,950	0.43	15,000,000 MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176)	2,970,382	0.63
3,700,000	NEWDAY BONDCO PLC 13.25% REGS 15/12/2026	4,114,257	0.87	15,000,000 MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192)	2,968,890	0.63
2,600,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	2,956,734	0.63	1,500,000 TEAMSYSTEM SPA 5.00% 01/07/2031	1,500,720	0.32
1,100,000	PUNCH FINANCE PLC 7.875% 30/12/2030	1,306,915	0.28	2,200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	2,319,702	0.49
557,099	SEAGULL BIDCO LIMITED 10.00% 01/11/2030	285,307	0.06	3,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	2,950,350	0.63
1,600,000	SIG PLC 9.75% REGS 31/10/2029	1,566,800	0.33	4,500,000 WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00
2,100,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	2,542,407	0.54			
4,400,000	THE VERY GROUP FUNDING PLC 13.25% 01/08/2027	5,428,550	1.16			
3,048,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	2,604,581	0.55	Japan	3,160,591	0.67
1,400,007	TULLOW OIL PLC 10.25% REGS 15/05/2026	1,034,265	0.22	3,350,000 SOFTBANK GROUP CORP 3.375% 06/07/2029	3,160,591	0.67
2,789,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	88,176	0.02			
2,700,000	VEDANTA RESOURCES FINANCIAL II PLC 10.25% REGS 03/06/2028	2,392,588	0.51	Jersey Inseln	5,945,911	1.26
1,800,000	VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	1,594,124	0.34	2,240,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,441,171	0.52
1,380,000	VFU FUNDING PLC 6.20% REGS 11/02/2027	845,518	0.18	3,000,000 TVL FINANCE PLC 10.25% REGS 28/04/2028	3,504,740	0.74
	Indonesien	2,193	0.00	Kaimaninseln	3,765,268	0.80
3,094	PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	2,193	0.00	2,915,333 ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	1,889,000	0.41
	Irland	9,480,359	2.01	2,000,000 FANTASIA HOLDING VAR 31/12/2049 DEFAULTED	48,643	0.01
2,566,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	2,207,588	0.47	5,600,000 FANTASIA HOLDING 0% 09/01/2038	139,660	0.03
2,200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	1,760,150	0.37	2,700,000 FANTASIA HOLDING 0% 18/10/2022	68,624	0.01
3,200,000	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 22/03/2027	1,407,726	0.30	7,750,000 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	285,017	0.06
5,100,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	4,104,895	0.87	10,015,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	372,411	0.08
10,048,000	CBOM FINANCE PLC VAR REGS PERPETUAL	-	0.00	5,620,000 KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	212,764	0.05
3,170,000	CBOM FINANCE PLC VAR REGS 05/10/2027	-	0.00	7,550,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2101310196)	285,123	0.06
	Italien	39,018,580	8.27	9,800,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	361,286	0.08
36,355,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	255,030	0.05	4,661,550 MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	19,935	0.00
				6,803,272 MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	36,919	0.01
				3,496,162 MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	15,100	0.00

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
1,960,202	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2500897678)	7,615	0.00	400,000	SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	4,002	0.00
858,607	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2737639372)	2,026	0.00	1,014,552	VIVION INVESTMENTS SARL VAR 31/08/2028	998,532	0.21
21,000,000	TARQUIN LTD 0% 17/03/2026	18	0.00		<i>Malta</i>	3,146,477	0.67
5,000,000	ZHENRO PROPERTIES GROUP LIMITED 0% 04/08/2026 DEFAULTED	21,127	0.00	4,400,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	3,146,477	0.67
	<i>Kanada</i>	6,191,327	1.31		<i>Mexiko</i>	13,021,209	2.76
600,000	CANACOL ENERGY LTD 5.75% REGS 24/11/2028	181,909	0.04	4,600,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,198,561	0.47
1,500,000	CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295801)	1,508,490	0.32	4,800,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,432,583	0.52
4,200,000	FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	2,427,796	0.51	3,750,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	3,100,694	0.66
3,700,000	THE TORONTO DOMINION BANK CANADA VAR 31/10/2081	2,073,132	0.44	5,411,850	TOTAL PLAY TELECOMMUNICATIONS 11.125% REGS 31/12/2032	4,385,589	0.92
	<i>Kasachstan</i>	1,531,269	0.32	1,500,000	TOTAL PLAY TELECOMMUNICATIONS 6.375% REGS 20/09/2028	903,782	0.19
1,800,000	FORTEBANK JSC 7.75% REGS 04/02/2030	1,531,269	0.32		<i>Niederlande</i>	27,793,418	5.89
	<i>Lettland</i>	5,949,342	1.26	1,000,000	ACHMEA BV VAR PERPETUAL	1,006,730	0.21
6,300,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	5,949,342	1.26	2,603,000	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	2,970,700	0.63
	<i>Luxemburg</i>	36,439,394	7.72	5,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	4,879,004	1.03
1,800,000	3R LUX 9.75% REGS 05/02/2031	1,557,230	0.33	1,400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,425,690	0.30
3,400,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	2,520,556	0.53	2,666,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	2,675,171	0.57
1,899,000	AMBIPAR LUX SARL 10.875% REGS 05/02/2033	1,540,312	0.33	710,000	TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	735,759	0.16
3,640,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	3,391,861	0.72	3,000,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	2,981,670	0.63
2,609,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	2,745,816	0.58	1,500,000	UPFIELD BV 6.875% REGS 02/07/2029	1,528,275	0.32
1,950,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,618,956	0.34	2,800,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	2,631,384	0.56
3,200,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	3,203,200	0.68	2,000,000	ZF EUROPE FINANCE BV 6.125% 13/03/2029	1,966,140	0.42
1,840,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	1,792,307	0.38	1,500,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	1,502,895	0.32
1,500,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,530,240	0.32	4,000,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	3,490,000	0.74
1,800,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,929,258	0.41		<i>Nigeria</i>	1,383,935	0.29
1,600,000	CURRENTA GROUP HOLDINGS 5.50% 15/05/2030	1,634,272	0.35	1,500,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.125% 21/03/2030	1,270,332	0.27
710,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	620,682	0.13	222,254	TNOG OIL AND GAS LTD 10.00% 12/01/2028	113,603	0.02
2,500,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	2,579,250	0.55		<i>Norwegen</i>	849,478	0.18
3,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	2,910,030	0.62	1,000,000	DNO ASA VAR 17/06/2085	849,478	0.18
500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	1	0.00		<i>Österreich</i>	6,769,692	1.44
3,300,000	LUNE HOLDINGS SARL 5.625% REGS 15/11/2028	1,374,747	0.29	1,300,000	AMS OSRAM AG 10.50% REGS 30/03/2029	1,360,502	0.29
13,000,000	M AND G FINANCE SA 0% PERPETUAL	13	0.00	1,000,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	1,032,860	0.22
4,200,000	OHI GROUP SA 13.00% REGS 22/07/2029	3,741,984	0.79	3,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	2,919,840	0.62
750,000	SUMMER HOLDCO SARL 5.875% REGS 15/02/2030	746,145	0.16	1,400,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	1,456,490	0.31

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
Aktien/Units of UCITS/UCIS	45,302,536	9.60
Aktien/Units in investment funds	45,302,536	9.60
<i>Island</i>	26	0.00
258,599 LBI CLASS A SHARES SICAV	26	0.00
<i>Irland</i>	81,084	0.02
1,000 ISHS USD HIGH YIELD CORP BOND UCITS ETF	81,084	0.02
<i>Jersey Inseln</i>	287,935	0.06
10,000 WISDOM TREE METAL SECURITIES LIMITED	280,000	0.06
1,000 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	7,935	0.00
<i>Luxemburg</i>	44,933,491	9.52
8,749 AMUNDI FUNDS EMERGING MARKETS CORP HIGH YIELD BOND EUR C	9,988,243	2.12
1,000 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	1,094,840	0.23
14,000 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	16,079,397	3.41
1,978 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	17,771,011	3.76
Geldmarktinstrumente	5,484,608	1.16
<i>Ägypten</i>	5,484,608	1.16
340,000,000 EGYPT 0% 23/09/2025	5,484,608	1.16
Gesamtwertpapierbestand	461,971,104	97.94

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW
Positive Positionen	218,616,365	100.66			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	201,412,005	92.74			
Anleihen	201,412,005	92.74			
<i>Belgien</i>	665,628	0.31			
600,000 KBC GROUP SA/NV VAR PERPETUAL	665,628	0.31			
<i>Dänemark</i>	1,708,835	0.79			
900,000 ORSTED VAR 08/12/3022	917,541	0.43			
780,000 ORSTED VAR 14/03/2034	791,294	0.36			
<i>Deutschland</i>	21,299,068	9.81			
1,400,000 BAYER AG VAR 12/11/2079	1,369,956	0.62			
600,000 BAYER AG VAR 13/09/2054	616,926	0.28			
500,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	503,895	0.23			
800,000 BAYER AG VAR 25/09/2083	862,912	0.40			
150,000 CHEPLAPHARM 4.375% REGS 15/01/2028	148,331	0.07			
1,200,000 CHEPLAPHARM 7.125% 15/06/2031	1,209,120	0.56			
500,000 CHEPLAPHARM 7.50% REGS 15/05/2030	510,895	0.24			
800,000 COMMERZBANK AG VAR PERPETUAL	815,920	0.38			
600,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	667,218	0.31			
1,100,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	1,136,619	0.52			
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	427,712	0.20			
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	407,884	0.19			
800,000 DEUTSCHE LUFTHANSA AG VAR 15/01/2055	795,080	0.37			
900,000 DYNAMO NEWCO II GMBH 6.25% REGS 15/10/2031	923,436	0.43			
500,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	502,535	0.23			
200,000 GRUENENTHAL GMBH 6.75% REGS 15/05/2030	211,502	0.10			
300,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	316,050	0.15			
1,000,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,044,790	0.48			
200,000 IHO VERWALTUNGS GMBH 7.00% REGS 15/11/2031	211,214	0.10			
300,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	314,556	0.14			
670,000 NIDDA HEALTHCARE HOLDING AG FRN 23/10/2030	674,509	0.31			
700,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	710,745	0.33			
500,000 NIDDA HEALTHCARE HOLDING AG 7.00% REGS 21/02/2030	523,575	0.24			
600,000 ONE HOTELS GMBH 7.75% REGS 02/04/2031	645,540	0.30			
600,000 PROGROUP AG 5.125% REGS 12/04/2029	607,662	0.28			
1,700,000 SCHAEFFLER AG 4.25% 01/04/2028	1,713,532	0.78			
600,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	619,434	0.29			
500,000 ZF FINANCE GMBH 2.25% 03/05/2028	454,970	0.21			
1,000,000 ZF FINANCE GMBH 2.75% 25/05/2027	957,340	0.44			
1,500,000 ZF FINANCE GMBH 3.75% 21/09/2028	1,395,210	0.63			
			<i>Finnland</i>	854,267	0.39
			200,000 MEHILAINEN YHTIOT OY FRN 30/06/2032	200,848	0.09
			650,000 MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	653,419	0.30
			<i>Frankreich</i>	40,308,222	18.55
			800,000 ACCOR SA VAR PERPETUAL	817,896	0.38
			1,000,000 AFFLELOU SAS 6.00% REGS 25/07/2029	1,042,000	0.48
			1,200,000 AIR FRANCE KLM VAR PERPETUAL	1,194,804	0.55
			500,000 ALSTOM SA VAR PERPETUAL	527,325	0.24
			1,200,000 BERTRAND FRANCHISE FINANCE 6.50% REGS 18/07/2030	1,217,832	0.56
			600,000 CCF HOLDING VAR 27/05/2035	601,830	0.28
			500,000 CONSTELLUM SE 3.125% REGS 15/07/2029	482,310	0.22
			2,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	1,896,500	0.87
			600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	591,714	0.27
			2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	2,427,304	1.13
			800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	821,632	0.38
			1,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,038,760	0.48
			1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,168,236	0.54
			500,000 ELIOR GROUP SA 5.625% 15/03/2030	511,400	0.24
			400,000 ELO 3.25% 23/07/2027	386,144	0.18
			800,000 ELO 4.875% 08/12/2028	726,592	0.33
			1,100,000 EUTELSAT SA 1.50% 13/10/2028	1,005,796	0.46
			460,000 FNAC DARTY SA 4.75% 01/04/2032	474,688	0.22
			300,000 FNAC DARTY SA 6.00% 01/04/2029	314,889	0.14
			700,000 FORVIA 2.375% 15/06/2027	681,646	0.31
			200,000 FORVIA 2.75% 15/02/2027	197,290	0.09
			700,000 FORVIA 3.75% 15/06/2028	690,340	0.32
			400,000 FORVIA 5.125% 15/06/2029	403,340	0.19
			400,000 FORVIA 5.50% 15/06/2031	395,028	0.18
			500,000 FORVIA 5.625% REGS 15/06/2030	500,925	0.23
			120,000 FORVIA 5.625% 15/06/2030	120,163	0.06
			1,500,000 GOLDSTORY SAS 6.75% REGS 01/02/2030	1,560,615	0.72
			260,000 ILIAD HOLDING 5.375% REGS 15/04/2030	267,441	0.12
			2,200,000 ILIAD HOLDING 5.625% REGS 15/10/2028	2,244,374	1.03
			1,700,000 ILIAD HOLDING 6.875% REGS 15/04/2031	1,817,232	0.84
			1,100,000 ILIAD SA 1.875% 11/02/2028	1,066,076	0.49
			1,500,000 KAPLA HOLDING 5.00% REGS 30/04/2031	1,519,485	0.70
			300,000 LOXAM SAS 6.375% REGS 31/05/2029	313,161	0.14
			700,000 LOXAM SAS 6.375% 15/05/2028	723,667	0.33
			700,000 OPMOBILITY 4.875% 13/03/2029	720,300	0.33
			900,000 OVH GROUPE SAS 4.75% REGS 05/02/2031	910,125	0.42
			600,000 PAPREC HOLDING SA 6.50% REGS 17/11/2027	627,198	0.29
			800,000 PICARD GROUPE 6.375% REGS 01/07/2029	835,056	0.38
			800,000 RCI BANQUE SA VAR 24/03/2037	807,760	0.37
			700,000 ROQUETTE FRERES SA VAR 31/12/2049	709,142	0.33
			900,000 SNF GROUP SACA 4.50% REGS 15/03/2032	926,073	0.43
			900,000 SPCM SA 2.625% REGS 01/02/2029	876,087	0.40

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
300,000	TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	309,720 0.14	1,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	1,024,530 0.48
400,000	VALEO SA 4.50% 11/04/2030	398,604 0.18	1,000,000	EIRCOM FINANCE LTD 5.00% 30/04/2031	1,007,620 0.46
500,000	VALEO SA 5.125% 20/05/2031	503,515 0.23	600,000	EIRCOM FINANCE LTD 5.75% 15/12/2029	626,862 0.29
800,000	VALEO SA 5.875% 12/04/2029	853,072 0.39	260,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	310,580 0.14
1,400,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	1,341,256 0.62	1,000,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	1,114,650 0.52
750,000	VIRIDIEN 8.50% REGS 15/10/2030	741,879 0.34			
	<i>Griechenland</i>	5,958,689 2.74		<i>Isle of Man</i>	617,460 0.28
1,337,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	1,429,400 0.66	600,000	PLAYTECH PLC 5.875% 28/06/2028	617,460 0.28
1,200,000	EUROBANK ERGASIAS SA VAR PERPETUAL	1,209,708 0.56		<i>Italien</i>	22,099,155 10.18
500,000	EUROBANK ERGASIAS SA VAR 25/04/2034	537,775 0.25	300,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	301,395 0.14
1,500,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,602,570 0.73	800,000	A2A SPA VAR PERPETUAL	829,888 0.38
1,070,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	1,179,236 0.54	800,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005604803)	855,424 0.39
	<i>Großbritannien</i>	12,411,355 5.71	680,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	691,540 0.32
710,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	755,916 0.35	420,000	BANCO BPM SPA VAR 18/06/2034	437,598 0.20
600,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	590,892 0.27	800,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	821,648 0.38
800,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	817,744 0.38	1,300,000	BPER BANCA SPA VAR 25/07/2032	1,306,292 0.60
600,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	723,278 0.33	1,200,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	1,218,960 0.56
500,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	507,435 0.23	300,000	DOLCETTO HOLDCO SPA FRN REGS 14/07/2032	300,723 0.14
200,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	205,728 0.09	930,000	DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	937,551 0.43
900,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	834,903 0.38	1,000,000	DOVALUE SPA 7.00% REGS 28/02/2030	1,066,330 0.49
400,000	INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	399,508 0.18	1,000,000	FIBERCORP SPA 4.75% 30/06/2030	1,007,420 0.46
740,000	JERROLD FINCO PLC 7.875% REGS 15/04/2030	891,723 0.41	1,900,000	FIBERCORP SPA 5.125% 30/06/2032	1,904,655 0.88
1,260,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	1,324,550 0.62	400,000	FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	336,435 0.15
200,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	202,786 0.09	200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	208,944 0.10
200,000	SHERWOOD FINANCING PLC 9.625% REGS 15/12/2029	238,011 0.11	700,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	812,336 0.37
400,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	484,268 0.22	800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	821,944 0.38
500,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	496,500 0.23	800,000	IRCA SPA FRN REGS 15/12/2029	803,600 0.37
500,000	VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	534,742 0.25	1,000,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	1,026,700 0.47
500,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	564,639 0.26	600,000	LOTTOMATICA SPA 5.375% REGS 01/06/2030	624,486 0.29
1,200,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,257,380 0.58	400,000	OPTICS BIDCO SPA 2.375% 12/10/2027	389,908 0.18
800,000	VMED O2 UK FINANCING I PLC 5.625% REGS 15/04/2032	821,352 0.38	400,000	OPTICS BIDCO SPA 6.875% 15/02/2028	427,652 0.20
800,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	760,000 0.35	200,000	OPTICS BIDCO SPA 7.75% 24/01/2033	230,684 0.11
	<i>Irland</i>	5,381,846 2.48	500,000	OPTICS BIDCO SPA 7.875% 31/07/2028	550,515 0.25
850,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	899,904 0.41	2,000,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	2,070,100 0.96
400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	397,700 0.18	1,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	1,054,410 0.49
			1,100,000	X3G MERGECO SPA 7.00% 15/05/2030	1,062,017 0.49
				<i>Japan</i>	2,158,734 0.99
			431,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	406,631 0.19
			1,718,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	1,752,103 0.80

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
<i>Kanada</i>	905,094	0.42	600,000 Q PARK HOLDING I BV 5.125% REGS 01/03/2029	619,644	0.29
900,000 CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295801)	905,094	0.42	1,300,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	1,274,832	0.59
<i>Luxemburg</i>	14,826,102	6.83	1,800,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	1,977,876	0.91
300,000 ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	303,072	0.14	600,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	643,434	0.30
800,000 ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	840,192	0.39	1,500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2646608401)	1,651,515	0.76
800,000 ARAMARK INTERNATIONAL FINANCE S.A.R.L 4.375% REGS 15/04/2033	791,472	0.36	1,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	1,039,390	0.48
500,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	526,220	0.24	500,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	472,290	0.22
400,000 AROUNDTOWN SA VAR PERPETUAL	377,700	0.17	1,100,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	1,106,611	0.51
2,000,000 CIDRON AIDA FINCO SARL 7.00% 27/10/2031	2,050,960	0.95	1,800,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,833,030	0.84
400,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	379,127	0.17	1,360,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	1,543,695	0.71
1,100,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	1,154,351	0.53	200,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	239,190	0.11
306,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	298,068	0.14	1,585,000 TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	1,590,453	0.73
800,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	785,512	0.36	1,100,000 TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	1,139,908	0.52
1,550,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,416,127	0.66	600,000 UNITED GROUP B V 3.625% REGS 15/02/2028	587,670	0.27
500,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425	0.20	700,000 UNITED GROUP B V 4.00% REGS 15/11/2027	222,217	0.10
500,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	510,080	0.23	800,000 UNITED GROUP B V 5.25% REGS 01/02/2030	793,584	0.37
700,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	750,267	0.35	900,000 UNITED GROUP B V 6.50% REGS 31/10/2031	913,374	0.42
840,000 EPHOIS SUBCO SARL 7.875% REGS 31/01/2031	906,335	0.42	900,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	909,108	0.42
7,474,000 HELLAS TELECOMMUNICATIONS II 0% REGS PERPETUAL DEFAULTED	-	0.00	900,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	845,802	0.39
1,400,000 INPOST SA 2.25% REGS 15/07/2027	1,372,966	0.63	1,100,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	1,125,157	0.52
1,000,000 LUNA 2.5 SARL 5.50% 01/07/2032	1,020,600	0.47	600,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	594,966	0.27
900,000 PLT VII FINANCE SARL 6.00% REGS 15/06/2031	902,628	0.42	400,000 ZF EUROPE FINANCE BV 2.50% 23/10/2027	377,424	0.17
<i>Mexiko</i>	3,407,828	1.57	700,000 ZF EUROPE FINANCE BV 4.75% 31/01/2029	659,218	0.30
1,400,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,309,490	0.60	1,500,000 ZF EUROPE FINANCE BV 7.00% 12/06/2030	1,502,895	0.69
2,200,000 PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	2,098,338	0.97	1,380,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	1,204,050	0.55
<i>Niederlande</i>	34,709,994	15.98	1,400,000 ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,318,590	0.61
200,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	197,216	0.09	300,000 ZIGGO BV 2.875% REGS 15/01/2030	281,970	0.13
600,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	614,574	0.28	<i>Norwegen</i>	880,112	0.41
1,400,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	1,423,142	0.66	800,000 VAR ENERGI ASA VAR 15/11/2083	880,112	0.41
2,500,000 DUFFRY ONE BONDS 3.375% 15/04/2028	2,490,925	1.16	<i>Österreich</i>	2,798,011	1.29
1,200,000 ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	1,147,752	0.53	780,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	805,631	0.37
600,000 IGT LOTTERY HOLDINGS BV 4.25% REGS 15/03/2030	611,964	0.28	2,000,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	1,992,380	0.92
400,000 OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	412,244	0.19	<i>Polen</i>	1,176,120	0.54
240,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	248,189	0.11	1,200,000 CANPACK SA 2.375% REGS 01/11/2027	1,176,120	0.54
400,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	392,504	0.18			
700,000 Q PARK HOLDING I BV 4.25% 01/09/2030	703,591	0.32			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW
<i>Portugal</i>					
300,000	275,691	0.13	700,000	682,591	0.31
600,000	609,276	0.28	500,000	525,625	0.24
700,000	743,974	0.34	1,800,000	1,758,276	0.81
500,000	499,145	0.23	1,040,000	1,087,736	0.50
400,000	410,692	0.19	600,000	631,290	0.29
			295,000	-	0.00
<i>Schweden</i>					
1,800,000	1,006,358	0.45	Aktien/Units of UCITS/UCIS		
900,000	928,503	0.43		17,204,360	7.92
1,000,000	979,200	0.45	Aktien/Units in investment funds		
400,000	380,416	0.18	<i>Frankreich</i>		
200,000	186,950	0.09	2,000	2,045,000	0.94
840,000	850,685	0.39	9	9,594,327	4.42
700,000	727,902	0.34	30	3,233,048	1.49
900,000	905,364	0.42	21	2,331,985	1.07
			Gesamtwertpapierbestand		
				218,616,365	100.66
<i>Spanien</i>					
600,000	609,114	0.28			
1,200,000	1,224,396	0.56			
1,200,000	1,272,828	0.59			
1,100,000	1,116,170	0.51			
600,000	680,562	0.31			
800,000	820,928	0.38			
1,200,000	1,276,044	0.59			
600,000	601,980	0.28			
600,000	672,444	0.31			
200,000	204,500	0.09			
1,800,000	1,801,764	0.83			
500,000	522,795	0.24			
700,000	688,667	0.32			
	1,250,716	0.58			
1,229,000	1,250,716	0.58			
	7,998,421	3.68			
600,000	540,498	0.25			
300,000	295,866	0.14			
1,100,000	1,096,711	0.50			
1,100,000	1,379,828	0.64			

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	221,602,193	97.63	600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	584,118	0.26
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	216,257,206	95.28	600,000 ELIOR GROUP SA 5.625% 15/03/2030	613,680	0.27
Anleihen	216,257,206	95.28	1,700,000 ELO 3.25% 23/07/2027	1,641,112	0.72
<i>Belgien</i>	2,357,941	1.04	200,000 ELO 4.875% 08/12/2028	181,648	0.08
1,710,000 AZELIS FINANCE 5.75% REGS 15/03/2028	1,763,335	0.78	500,000 ELO 5.875% 17/04/2028	478,690	0.21
600,000 SYENSCO SA NV VAR PERPETUAL	594,606	0.26	1,500,000 EUTELSAT SA 2.25% 13/07/2027	1,462,470	0.64
<i>Dänemark</i>	1,628,749	0.72	800,000 FORVIA 2.375% 15/06/2027	779,024	0.34
300,000 ORSTED VAR 08/12/3022	305,847	0.13	4,700,000 FORVIA 2.75% 15/02/2027	4,636,315	2.05
1,400,000 ORSTED VAR 09/12/3019	1,322,902	0.59	1,000,000 FORVIA 3.75% 15/06/2028	986,200	0.43
<i>Deutschland</i>	21,730,107	9.57	1,400,000 GOLDSTORY SAS 6.75% REGS 01/02/2030	1,456,574	0.64
2,300,000 BAYER AG VAR 12/11/2079	2,250,642	0.99	800,000 HOLDING DINFRASSTRUCTURES ET DES METIERS DE ENVIRONNEMENT 0.625% 16/09/2028	731,504	0.32
1,700,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451802768)	1,712,223	0.75	500,000 ILIAD HOLDING 5.375% REGS 15/04/2030	514,310	0.23
1,450,000 CHEPLAPHARM 3.50% REGS 11/02/2027	1,450,102	0.64	2,700,000 ILIAD HOLDING 5.625% REGS 15/10/2028	2,754,459	1.22
1,100,000 CHEPLAPHARM 4.375% REGS 15/01/2028	1,087,757	0.48	800,000 ILIAD SA 1.875% 11/02/2028	775,328	0.34
400,000 CHEPLAPHARM 7.50% REGS 15/05/2030	408,716	0.18	400,000 ILIAD SA 2.375% 17/06/2026	399,448	0.18
500,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	516,645	0.23	500,000 ILIAD SA 5.375% 14/06/2027	520,370	0.23
1,700,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	1,708,619	0.75	200,000 LOXAM SAS 4.50% REGS 15/02/2027	202,274	0.09
700,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	737,450	0.32	700,000 LOXAM SAS 6.375% 15/05/2028	723,667	0.32
1,500,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,567,185	0.69	900,000 OPMOBILITY 4.875% 13/03/2029	926,100	0.41
300,000 INEOS STYROLUTION GROUP GMBH 2.25% REGS 16/01/2027	291,636	0.13	500,000 PAPREC HOLDING SA 3.50% REGS 01/07/2028	498,050	0.22
200,000 NIDDA HEALTHCARE HOLDING AG 5.625% REGS 21/02/2030	204,272	0.09	1,000,000 PAPREC HOLDING SA 6.50% REGS 17/11/2027	1,045,330	0.46
1,500,000 NIDDA HEALTHCARE HOLDING AG 7.00% REGS 21/02/2030	1,570,725	0.69	650,000 PICARD GROUPE 6.375% REGS 01/07/2029	678,483	0.30
400,000 PROGROUP AG 5.125% REGS 12/04/2029	405,108	0.18	100,000 RENAULT SA 2.00% 28/09/2026	99,118	0.04
1,100,000 SCHAEFFLER AG 2.75% 12/10/2025	1,099,681	0.48	1,100,000 RENAULT SA 2.375% 25/05/2026	1,095,655	0.48
3,800,000 SCHAEFFLER AG 4.25% 01/04/2028	3,830,248	1.70	1,200,000 RENAULT SA 2.50% 01/04/2028	1,190,148	0.52
700,000 ZF FINANCE GMBH 2.00% 06/05/2027	664,013	0.29	1,200,000 RENAULT SA 2.50% 02/06/2027	1,193,748	0.53
1,000,000 ZF FINANCE GMBH 2.25% 03/05/2028	909,940	0.40	600,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	608,244	0.27
1,300,000 ZF FINANCE GMBH 5.75% 03/08/2026	1,315,145	0.58	100,000 TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	100,725	0.04
<i>Finnland</i>	819,480	0.36	800,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	825,920	0.36
800,000 HUHTAMAKI OYJ 4.25% 09/06/2027	819,480	0.36	1,500,000 VALEO SA 5.375% 28/05/2027	1,554,495	0.68
<i>Frankreich</i>	41,954,459	18.48	900,000 VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR0013445335)	883,170	0.39
900,000 AFFLELOU SAS 6.00% REGS 25/07/2029	937,800	0.41	1,400,000 VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR001400KKC3)	1,502,116	0.66
500,000 AIR FRANCE KLM 7.25% 31/05/2026	518,285	0.23	<i>Großbritannien</i>	21,580,785	9.51
500,000 AIR FRANCE KLM 8.125% 31/05/2028	561,510	0.25	2,880,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 3.875% REGS 15/02/2027	2,881,180	1.27
2,380,000 CAB SELAS 3.375% REGS 01/02/2028	2,267,592	1.00	800,000 BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	787,856	0.35
200,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	200,060	0.09	600,000 BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	700,276	0.31
700,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	737,079	0.32	200,000 BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	233,357	0.10
1,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	1,375,374	0.61	600,000 BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	613,308	0.27
2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,169,618	0.96	600,000 CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	723,278	0.32
1,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,544,648	0.68	1,350,000 EC FINANCE PLC 3.00% REGS 15/10/2026	1,326,632	0.58
			600,000 INEOS FINANCE PLC 6.375% REGS 15/04/2029	608,922	0.27
			500,000 INEOS FINANCE PLC 6.625% REGS 15/05/2028	514,320	0.23
			1,000,000 INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	998,770	0.44

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
700,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	703,836 0.31		<i>Luxemburg</i>	16,261,590 7.16
800,000	JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	837,984 0.37	1,000,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	1,050,240 0.46
700,000	NGG FINANCE PLC VAR 05/09/2082	684,278 0.30	1,200,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,150,404 0.51
500,000	PINEWOOD FINCO PLC 3.25% REGS 30/09/2025	580,037 0.26	1,400,000	AROUNDTOWN SA VAR PERPETUAL	1,321,950 0.58
900,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	946,107 0.42	589,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	558,264 0.25
800,000	ROLLS ROYCE PLC 5.75% REGS 15/10/2027	958,450 0.42	900,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	900,900 0.40
1,000,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	1,013,930 0.45	1,000,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	1,049,410 0.46
200,000	SHERWOOD FINANICING PLC 9.625% REGS 15/12/2029	238,011 0.10	1,350,000	CIRSA FINANCE INTERNATIONAL SARL 7.875% REGS 31/07/2028	1,410,575 0.62
133,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	133,000 0.06	204,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	198,712 0.09
600,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	595,800 0.26	1,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	1,080,079 0.48
500,000	VMED O2 UK FINANICING I PLC 4.00% REGS 31/01/2029	544,064 0.24	1,907,000	CPI PROPERTY GROUP S.A. VAR 23/04/2027	1,895,998 0.83
500,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	508,985 0.22	900,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	964,629 0.42
3,500,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424)	3,489,850 1.54	1,800,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	1,746,018 0.77
900,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	958,554 0.42	1,260,000	INPOST SA 2.25% REGS 15/07/2027	1,235,669 0.54
	<i>Irland</i>	4,194,941 1.85	600,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	330,549 0.15
200,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	197,190 0.09	1,295,000	ROSSINI SARL 6.75% REGS 31/12/2029	1,368,193 0.60
1,440,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	1,044,099 0.46		<i>Mexiko</i>	654,745 0.29
800,000	EIRCOM FINANCE LTD 5.75% 15/12/2029	835,816 0.37	700,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	654,745 0.29
1,900,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	2,117,836 0.93		<i>Niederlande</i>	36,011,567 15.87
	<i>Isle of Man</i>	514,550 0.23	2,700,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	2,662,416 1.17
500,000	PLAYTECH PLC 5.875% 28/06/2028	514,550 0.23	3,000,000	DUFYR ONE BONDS 3.375% 15/04/2028	2,989,110 1.32
	<i>Italien</i>	20,872,855 9.20	200,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	189,760 0.08
1,200,000	DOVALUE SPA 7.00% REGS 28/02/2030	1,279,596 0.56	900,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2486270858)	957,861 0.42
3,100,000	FIBERCORP SPA 4.75% 30/06/2030	3,123,002 1.38	400,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	413,724 0.18
1,125,000	FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	946,224 0.42	700,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	721,427 0.32
700,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	682,689 0.30	700,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	723,884 0.32
2,300,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	2,285,809 1.01	200,000	PPF ARENA 1 BV 3.25% 29/09/2027	201,874 0.09
1,000,000	MUNDYS SPA 1.875% 12/02/2028	968,430 0.43	870,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	853,696 0.38
2,200,000	MUNDYS SPA 4.75% 24/01/2029	2,300,320 1.01	900,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	929,466 0.41
1,260,000	NEXI SPA 1.625% 30/04/2026	1,247,350 0.55	1,700,000	SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	1,698,487 0.75
1,190,000	OPTICS BIDCO SPA 2.375% 12/10/2027	1,159,976 0.51	500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	503,140 0.22
1,080,000	OPTICS BIDCO SPA 2.875% 28/01/2026	1,079,136 0.48	2,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	2,157,408 0.95
600,000	OPTICS BIDCO SPA 6.875% 15/02/2028	641,478 0.28	3,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	3,433,115 1.51
1,300,000	OPTICS BIDCO SPA 7.875% 31/07/2028	1,431,339 0.63	200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	195,650 0.09
2,000,000	TELECOM ITALIA SPA 6.875% 15/02/2028	2,176,000 0.96	500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	549,410 0.24
1,100,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,068,771 0.47			
500,000	X3G MERGECO SPA 7.00% 15/05/2030	482,735 0.21			
	<i>Japan</i>	1,981,266 0.87			
2,100,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	1,981,266 0.87			
	<i>Jersey Inseln</i>	345,940 0.15			
340,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	345,940 0.15			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl	Nennwert	Marktwert	% des NIW	Anzahl	Nennwert	Marktwert	% des NIW
		EUR				EUR	
400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	377,832	0.17	1,000,000	LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	1,045,590	0.46
1,530,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	1,492,377	0.66	100,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	103,964	0.05
3,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	3,521,035	1.56		<i>Vereinigte Staaten von Amerika</i>	10,967,997	4.83
1,300,000	TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	1,347,164	0.59	700,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	699,496	0.31
1,400,000	UNITED GROUP B V 3.625% REGS 15/02/2028	1,371,230	0.60	700,000	BELDEN INC 3.375% REGS 15/07/2027	698,418	0.31
500,000	UNITED GROUP B V 4.00% REGS 15/11/2027	158,727	0.07	300,000	BELDEN INC 3.875% REGS 15/03/2028	301,905	0.13
1,200,000	UNITED GROUP B V 4.625% REGS 15/08/2028	1,194,084	0.53	1,010,000	ENERGIZER HOLDINGS INC 4.75% REGS 15/06/2028	836,712	0.37
2,600,000	VZ VENDOR FINANCING II BV 2.875% REGS 15/01/2029	2,369,692	1.04	600,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	621,960	0.27
1,600,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,586,576	0.70	200,000	FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	209,352	0.09
400,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	394,304	0.17	1,200,000	IQVIA INC 1.75% REGS 15/03/2026	1,189,980	0.52
2,500,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	2,358,900	1.04	1,200,000	IQVIA INC 2.25% REGS 15/01/2028	1,170,156	0.52
700,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	659,218	0.29	400,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	392,548	0.17
	<i>Österreich</i>	1,992,380	0.88	2,800,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	2,735,096	1.21
2,000,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	1,992,380	0.88	200,000	SCIL IV LLC USA H 4.375% REGS 01/11/2026	200,676	0.09
	<i>Polen</i>	882,090	0.39	800,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	841,720	0.37
900,000	CANPACK SA 2.375% REGS 01/11/2027	882,090	0.39	1,080,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,069,978	0.47
	<i>Portugal</i>	6,447,791	2.84		Aktien/Units of UCITS/UCIS	5,344,987	2.35
2,900,000	EDP SA VAR 02/08/2081	2,862,561	1.26		Aktien/Units in investment funds	5,344,987	2.35
1,500,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPXOM0021)	1,459,590	0.64		<i>Frankreich</i>	5,344,987	2.35
2,000,000	EDP SA VAR 23/04/2083	2,125,640	0.94	2	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	2,636,019	1.15
	<i>Schweden</i>	14,626,683	6.44	1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	1,444,489	0.64
1,660,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	1,623,065	0.72	12	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,264,479	0.56
1,200,000	ASMODEE GROUP AB 5.75% REGS 15/12/2029	670,906	0.30		Gesamtwertpapierbestand	221,602,193	97.63
2,960,000	CASTELLUM AB VAR PERPETUAL	2,898,432	1.27				
1,100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	1,046,144	0.46				
800,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	747,800	0.33				
2,020,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	1,975,924	0.87				
400,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	397,840	0.18				
3,060,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	3,181,971	1.39				
1,170,000	VERISURE HOLDING AB 9.25% REGS 15/10/2027	978,045	0.43				
1,100,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	1,106,556	0.49				
	<i>Spanien</i>	10,431,290	4.60				
1,200,000	AEDAS HOMES OPCU SLU 4.00% REGS 15/08/2026	1,201,644	0.53				
1,500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	1,477,035	0.65				
1,000,000	CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	967,540	0.43				
5,630,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	5,635,517	2.48				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	604,255,388	100.05	5,000,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	3,884,398 0.64
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	590,907,690	97.84	10,000,000	SOCIETE GENERALE SA VAR 144A 08/07/2035	7,821,273 1.30
Anleihen	590,907,690	97.84	5,000,000	SOGECAP SA VAR 16/05/2044	5,660,700 0.94
<i>Belgien</i>	40,264,300	6.67	<i>Griechenland</i>		14,629,496 2.42
5,000,000	AGEAS NV VAR PERPETUAL	4,756,750 0.79	5,000,000	EUROBANK ERGASIAS SA VAR PERPETUAL	5,040,450 0.83
10,000,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	10,121,700 1.68	5,000,000	EUROBANK ERGASIAS SA VAR 30/04/2035	4,963,700 0.82
15,000,000	KBC GROUP SA/NV VAR PERPETUAL	15,103,050 2.50	4,600,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	4,625,346 0.77
10,000,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	10,282,800 1.70	<i>Großbritannien</i>		122,850,319 20.34
<i>Bermuda</i>	5,135,450	0.85	5,000,000	AVIVA PLC VAR 03/06/2055	4,934,100 0.82
5,000,000	AEGON LIMITED VAR 29/12/2049	5,135,450 0.85	10,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	12,178,380 2.02
<i>Deutschland</i>	44,550,294	7.38	10,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	12,051,366 2.00
5,000,000	AAREAL BANK AG VAR 12/12/2034	5,058,200 0.84	7,500,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	9,195,424 1.52
5,000,000	AAREAL BANK AG 9.875% PERPETUAL	4,381,224 0.73	4,400,000	HSBC HOLDINGS PLC VAR PERPETUAL	3,794,192 0.63
5,000,000	COMMERZBANK AG VAR PERPETUAL	5,099,500 0.84	5,000,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	4,982,650 0.83
5,000,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	5,560,150 0.92	5,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	5,870,535 0.97
5,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	5,346,400 0.89	5,000,000	LLOYDS BANKING GROUP PLC VAR 31/12/2049	6,053,292 1.00
10,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	10,197,100 1.69	15,000,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	17,704,062 2.92
5,000,000	DEUTSCHE BANK AG VAR PERPETUAL USD	4,405,035 0.73	3,000,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	3,590,089 0.59
2,500,000	DEUTSCHE LUFTHANSA AG VAR 15/01/2055	2,484,625 0.41	5,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2315966742)	5,526,383 0.92
2,000,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	2,018,060 0.33	10,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	11,597,011 1.92
<i>Frankreich</i>	107,387,768	17.78	3,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	2,663,313 0.44
6,700,000	AIR FRANCE KLM VAR PERPETUAL	6,670,989 1.10	5,000,000	PRUDENTIAL PLC VAR 20/10/2051	5,746,498 0.95
5,000,000	ALSTOM SA VAR PERPETUAL	5,273,250 0.87	5,000,000	ROTHESAY LIFE PLC VAR PERPETUAL	4,999,416 0.83
5,000,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	5,131,200 0.85	5,600,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	5,610,584 0.93
2,600,000	BNP PARIBAS SA VAR PERPETUAL EUR	2,867,956 0.47	5,000,000	VODAFONE GROUP PLC VAR 30/08/2086	6,353,024 1.05
10,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	7,585,381 1.26	<i>Irland</i>		18,271,075 3.03
6,200,000	CNP ASSURANCES VAR PERPETUAL	6,177,246 1.02	10,000,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	10,587,100 1.76
10,000,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	10,541,700 1.75	7,500,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	7,683,975 1.27
5,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	4,741,250 0.79	<i>Italien</i>		33,779,912 5.59
5,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP	5,723,733 0.95	5,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	5,589,450 0.93
5,000,000	LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005090)	4,491,850 0.74	5,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	5,362,050 0.89
7,500,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	7,437,525 1.23	5,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	5,137,150 0.85
10,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400R188)	10,578,900 1.75	10,000,000	INTESA SANPAOLO SPA 8.505% 20/09/2032	13,462,059 2.22
3,000,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	3,016,290 0.50	5,000,000	UNICREDIT SPA VAR REGS 30/06/2035	4,229,203 0.70
5,000,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	4,336,627 0.72	<i>Luxemburg</i>		24,015,231 3.98
5,000,000	SOCIETE GENERALE SA VAR PERPETUAL	5,447,500 0.90	3,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	2,487,481 0.41

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
7,000,000	AROUNDTOWN SA VAR PERPETUAL	6,609,750	1.10	5,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	5,130,800	0.85
5,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	4,909,450	0.81	6,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	6,033,600	0.99
5,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	5,158,500	0.86	3,600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	3,611,880	0.60
5,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	4,850,050	0.80				
	<i>Niederlande</i>	77,741,855	12.87		Aktien/Units of UCITS/UCIS	13,194,996	2.18
5,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	5,370,850	0.89		Aktien/Units in investment funds	13,194,996	2.18
5,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS3004202811)	4,922,200	0.81		<i>Frankreich</i>	13,194,996	2.18
2,500,000	ACHMEA BV VAR PERPETUAL	2,516,825	0.42	0.001	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	1,088	0.00
15,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	15,810,900	2.63	122	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	13,193,908	2.18
5,000,000	ASR NEDERLAND NV VAR 07/12/2043	5,848,450	0.97		Derivative Instrumente	152,702	0.03
7,500,000	ATHORA NETHERLANDS NV VAR PERPETUAL	7,746,375	1.28		Optionen	152,702	0.03
10,000,000	NN GROUP NV VAR PERPETUAL	10,521,000	1.74		<i>Luxemburg</i>	152,702	0.03
5,000,000	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	5,706,300	0.94	150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.50 - 16.07.25 CALL	5,781	0.00
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	11,319,500	1.87	150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 16.07.25 PUT	142,407	0.03
2,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	2,928,855	0.48	150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 4.50 - 16.07.25 PUT	4,514	0.00
5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	5,050,600	0.84		Negative Positionen	-227,150	-0.04
	<i>Österreich</i>	38,471,350	6.37		Derivative Instrumente	-227,150	-0.04
10,000,000	BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	10,434,300	1.72		Optionen	-227,150	-0.04
5,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	4,925,600	0.82		<i>Luxemburg</i>	-227,150	-0.04
5,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	5,050,700	0.84	-150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.75 - 16.07.25 CALL	-141,367	-0.03
5,000,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	5,201,750	0.86	-150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.375 - 16.07.25 PUT	-58,853	-0.01
2,500,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 02/01/2035	2,598,800	0.43	-150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	-26,930	0.00
7,500,000	VOLKSBANK WIEN AG VAR 04/12/2035	7,666,350	1.27		Gesamtwertpapierbestand	604,028,238	100.01
2,500,000	VOLKSBANK WIEN AG VAR 21/06/2034	2,593,850	0.43				
	<i>Polen</i>	5,039,700	0.83				
5,000,000	MBANK SA VAR 25/09/2035	5,039,700	0.83				
	<i>Portugal</i>	14,061,060	2.33				
13,000,000	FIDELIDADE COPANHIA VAR PERPETUAL	14,061,060	2.33				
	<i>Schweden</i>	24,630,150	4.08				
5,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	4,888,750	0.81				
5,000,000	CASTELLUM AB VAR PERPETUAL	4,896,000	0.81				
10,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	9,781,800	1.62				
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	5,063,600	0.84				
	<i>Spanien</i>	20,079,730	3.32				
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	5,303,450	0.88				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	70,377,251	97.66			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	69,423,850	96.34			
Aktien	1,652	0.00			
<i>Mexiko</i>	1,652	0.00			
26,014 UNIFIN FINAN —SHS SERIES -A-	1,652	0.00			
Anleihen	69,411,311	96.32			
<i>Argentinien</i>	285,849	0.40			
285,000 PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN US697660AF56)	285,849	0.40			
<i>Australien</i>	427,467	0.59			
495,000 TRONOX LTD 4.625% 144A 15/03/2029	427,467	0.59			
<i>Bermuda</i>	342,447	0.48			
335,000 NCL CORP LTD 6.75% 144A 01/02/2032	342,447	0.48			
<i>Brasilien</i>	316,924	0.44			
235,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	215,970	0.30			
72,507 LIGHT ENERGIA SA 4.375% 18/06/2026	67,991	0.09			
140,049 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	32,963	0.05			
<i>Deutschland</i>	2,072,423	2.88			
665,000 CHEPLAPHARM 7.50% 144A 15/05/2030	797,620	1.11			
175,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	212,262	0.29			
100,000 PROGROU AG 5.125% REGS 12/04/2029	118,884	0.16			
115,000 PROGROU AG 5.375% REGS 15/04/2031	134,107	0.19			
660,000 TUI CRIUSES GMBH 6.25% REGS 15/04/2029	809,550	1.13			
<i>Frankreich</i>	2,504,604	3.48			
550,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	455,125	0.63			
495,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	498,366	0.70			
335,000 FORVIA 2.375% 15/06/2029	362,410	0.50			
355,000 ILIAD HOLDING 5.375% REGS 15/04/2030	428,643	0.59			
88,810 QUATRIM SASU 8.50% 144A 15/01/2027	45,877	0.06			
725,000 SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83370RAB42)	714,183	1.00			
<i>Großbritannien</i>	1,504,854	2.09			
650,000 AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	600,281	0.83			
600,000 BARCLAYS PLC VAR PERPETUAL USD	630,492	0.88			
115,000 SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	156,630	0.22			
100,000 SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	117,451	0.16			
			<i>Irland</i>	1,584,512	2.20
			525,000 ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	530,192	0.74
			500,000 ASG FINANCE DAC 9.75% 144A 15/05/2029	469,580	0.65
			485,000 PERRIGO FINANCE UNLIMITED COMPANY 5.375% 30/09/2032	584,740	0.81
			<i>Italien</i>	3,813,624	5.28
			355,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	326,660	0.45
			280,000 ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	331,938	0.46
			380,000 LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452746)	457,973	0.64
			500,000 LOTTOMATICA SPA 5.375% REGS 01/06/2030	610,877	0.85
			860,000 NEXI SPA 2.125% 30/04/2029	962,731	1.33
			300,000 SHIBA BIDCO S PA 4.50% 144A 31/10/2028	352,792	0.49
			775,000 UNICREDIT SPA VAR 144A 30/06/2035	770,653	1.06
			<i>Kaimaninseln</i>	2,751,103	3.82
			893,493 ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	679,591	0.94
			278,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	278,756	0.39
			325,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	327,356	0.45
			905,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	928,413	1.29
			550,000 IHS HOLDING LIMITED 6.25% 144A 29/11/2028	536,987	0.75
			<i>Kanada</i>	2,832,027	3.93
			300,000 1261229 BC LIMITED 10.00% 144A 15/04/2032	302,985	0.42
			615,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	617,595	0.86
			200,000 FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	205,330	0.28
			254,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	263,822	0.37
			450,000 GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027	447,647	0.62
			45,000 GARDA WORLD SECURITY CORP 7.75% 144A 15/02/2028	46,583	0.06
			140,000 GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	144,047	0.20
			86,000 IAMGOLD CORP 5.75% 144A 15/10/2028	85,181	0.12
			700,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	718,837	1.00
			<i>Liberia</i>	360,958	0.50
			135,000 ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028	136,701	0.19
			220,000 ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	224,257	0.31
			<i>Luxemburg</i>	3,219,607	4.47
			475,000 AUNA SA 10.00% 144A 15/12/2029	501,401	0.70

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	USD			USD			
500,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031 EUR (ISIN XS3046352665)	601,879	0.83	900,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	941,553	1.31
550,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	554,219	0.77	540,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	565,331	0.78
600,000	GOL FINANCE SA 14.375% 05/06/2030	577,566	0.80	220,000	BALL CORP 4.25% 01/07/2032	262,219	0.36
500,000	ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	517,205	0.72	320,000	BATH AND BODY WORKS 6.625% 144A 01/10/2030	330,211	0.46
575,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	467,337	0.65	815,000	BEAZER HOMES INC 7.25% 15/10/2029	823,305	1.14
	<i>Mexiko</i>	208,792	0.29	500,000	BUILDERS FIRSTSOURCE INC 6.375% 144A 01/03/2034	509,970	0.71
200,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	-	0.00	70,000	CAESARS ENTERTAINMENT INC 6.50% 144A 15/02/2032	71,798	0.10
200,000	UNITED MEXICAN STATES 6.875% 13/05/2037	208,792	0.29	111,000	CAESARS ENTERTAINMENT INC 8.125% 144A 01/07/2027	111,118	0.15
	<i>Niederlande</i>	2,850,365	3.96	278,000	CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	256,694	0.36
215,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	171,673	0.24	640,000	CARPENTER TECHNOLOGY CORP 6.375% 15/07/2028	642,246	0.89
829,000	CONSTELLIUM SE 3.125% 144A 15/07/2029	938,693	1.30	435,000	CARPENTER TECHNOLOGY CORP 7.625% 15/03/2030	450,973	0.63
235,000	DARLING GLOBAL FINANCE B.V. 4.50% 15/07/2032 EUR (ISIN XS3101876236)	279,584	0.39	550,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	522,154	0.72
240,000	IPD 3 BV 5.50% 15/06/2031	285,933	0.40	200,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031	208,788	0.29
405,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	389,557	0.54	325,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	345,446	0.48
105,000	OI EUROPEAN GROUP BV 6.25% 144A 15/05/2028	127,460	0.18	160,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	187,254	0.26
550,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	657,465	0.91	340,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	314,792	0.44
	<i>Österreich</i>	139,429	0.19	250,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	237,023	0.33
115,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603257)	139,429	0.19	220,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	197,595	0.27
	<i>Peru</i>	372,360	0.52	150,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	137,831	0.19
400,000	MINSUR SA 4.50% 144A 28/10/2031	372,360	0.52	628,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	593,121	0.82
	<i>Rumänien</i>	759,768	1.05	145,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	136,209	0.19
390,000	ROMANIA 5.25% 144A 30/05/2032	450,577	0.62	665,000	COMMERCIAL METALS CO 3.875% 15/02/2031	611,601	0.85
280,000	ROMANIA 5.625% 144A 30/05/2037	309,191	0.43	530,000	CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029	388,956	0.54
	<i>Spanien</i>	1,303,073	1.81	370,000	DAVITA INC 6.75% 15/07/2033	382,388	0.53
600,000	BANCO SANTANDER SA VAR PERPETUAL USD	635,070	0.88	235,000	DENTSPLY SIRONA INC VAR 12/09/2055	236,309	0.33
600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	668,003	0.93	330,000	DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029	321,823	0.45
	<i>Tschechische Republik</i>	462,050	0.64	50,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	55,484	0.08
150,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	179,189	0.25	135,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	139,319	0.19
280,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	282,861	0.39	220,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	228,659	0.32
	<i>Türkei</i>	891,866	1.24	541,000	GAP INC 3.625% 144A 01/10/2029	502,735	0.70
300,000	ARCELIK A S 3.00% 27/05/2026	351,165	0.49	563,000	GAP INC 3.875% 144A 01/10/2031	505,135	0.70
530,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	540,701	0.75	940,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	976,463	1.35
	<i>Vereinigte Staaten von Amerika</i>	40,407,209	56.06	1,000,000	HAT HOLDING I LLC 3.375% 144A 15/06/2026	980,230	1.35
575,000	ADAPTHEALTH INC 5.125% 144A 01/03/2030	547,262	0.76	70,000	HERC HOLDINGS INC 7.00% 15/06/2030	73,352	0.10
385,000	ALBION FINANCING 1SARL 7.00% 21/05/2030	394,209	0.55	110,000	HERC HOLDINGS INC 7.25% 15/06/2033	115,363	0.16
251,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	244,379	0.34	330,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	335,867	0.47
				360,000	INTERCONTINENTAL EXCHANGE INC 3.625% 01/09/2028	353,102	0.49
				671,000	IRON MOUNTAIN INC 5.25% 144A 15/07/2030	662,230	0.92

Die beigelegten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
505,000	IRON MOUNTAIN INC 7.00% 144A 15/02/2029	0.73	55,000	TOPBUILD CORP. 4.125% 144A 15/02/2032	0.07
240,000	KB HOME 4.00% 15/06/2031	0.31	480,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	0.67
320,000	KB HOME 6.875% 15/06/2027	0.46	640,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	0.93
515,000	KBR INC 4.75% 144A 30/09/2028	0.69	1,167,000	UNITED WHOLESOME MTGE LLC 5.75% 144A 15/06/2027	1.61
490,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	0.67	359,000	UNITI GROUP LP 10.50% 144A 15/02/2028	0.53
1,438,000	KENNEDY WILSON INC 4.75% 01/02/2030	1.82	785,000	UNITI GROUP LP 6.50% 144A 15/02/2029	1.05
270,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	0.38	195,000	UNITI GROUP LP 8.625% 15/06/2032	0.27
375,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	0.49	715,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	1.03
664,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029	0.91	600,000	VOYAGER PARENT LLC 9.25% 01/07/2032	0.87
336,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 15/03/2030	0.46	235,000	WESCO DISTRIBUTION INC 6.375% 144A 15/03/2033	0.34
190,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	0.24		Wandelanleihen	10,887
90,000	MATTHEWS INTERNATIONAL CORP 8.625% 144A 01/10/2027	0.13		<i>Vereinigte Staaten von Amerika</i>	10,887
988,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1.39	10,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	0.02
479,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	0.66		Sonstige übertragbare Wertpapiere	953,401
396,000	M/I HOMES INC 4.95% 01/02/2028	0.55		Aktien	468,330
640,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	0.89		<i>Luxemburg</i>	468,330
340,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	0.48	624,439	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	0.65
844,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1.14	73,394,185	ATENTO ORDINARY SHARES	0.00
25,000	NOVELIS INC 3.875% 144A 15/08/2031	0.03		Anleihen	485,071
290,000	NOVELIS INC 4.75% 144A 30/01/2030	0.39		<i>Luxemburg</i>	468,330
80,000	NOVELIS INC 6.875% 144A 30/01/2030	0.11	381,437	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	0.53
277,000	OLIN CORP 5.00% 01/02/2030	0.37	230,298	ATENTO LUXCO 1 SA 14.00% 30/11/2029	0.14
184,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	0.25		Gesamtwertpapierbestand	70,377,251
455,000	ONEMAIN FINANCE CORP 4.00% 15/09/2030	0.58			97.66
221,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	0.33			
405,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	0.54			
837,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	1.09			
511,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	0.73			
946,000	PENNYMAC FINANCIAL SERVICES INC 7.875% 144A 15/12/2029	1.39			
895,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	1.25			
220,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	0.31			
380,000	SEALED AIR CORP 7.25% 144A 15/02/2031	0.56			
863,000	SILVERCREST METALS ULC 5.125% 144A 15/02/2029	1.17			
490,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	0.71			
445,000	SOTHEBY S 7.375% 144A 15/10/2027	0.61			
355,000	SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	0.40			
575,000	SPRINT CORPORATION 7.625% 01/03/2026	0.81			
190,000	STANDARD BUILDING SOLUTIONS INC 6.50% 144A 30/07/2032	0.27			
819,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	1.16			
468,000	TENET HEALTHCARE CORP 6.125% 15/06/2030	0.66			
383,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	0.51			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	763,870,537	95.23			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	742,112,225	92.52			
Anleihen	742,112,225	92.52			
<i>Australien</i>	3,842,895	0.48			
3,500,000 APA INFRASTRUCTURE LIMITED VAR 09/11/2083	3,842,895	0.48			
<i>Belgien</i>	22,287,538	2.78			
8,000,000 AGEAS NV VAR PERPETUAL	7,610,800	0.95			
4,100,000 CRELAN SA VAR 23/01/2032	4,486,466	0.56			
2,600,000 ETHIAS S.A. 4.75% 07/05/2035	2,646,488	0.33			
6,800,000 KBC GROUP SA/NV VAR PERPETUAL	7,543,784	0.94			
<i>Bermuda</i>	21,457,366	2.67			
15,500,000 AIRCASTLE LTD VAR 144A PERPETUAL	13,088,610	1.62			
3,100,000 ATHORA HOLDING LTD 6.625% 16/06/2028	3,338,917	0.42			
2,008,000 HISCOX LTD VAR 11/06/2036	1,741,128	0.22			
3,820,000 RLGH FINANCE BERMUDA LTD 6.75% 02/07/2035	3,288,711	0.41			
<i>Dänemark</i>	7,433,279	0.93			
2,654,000 DANSKE BANK AS VAR PERPETUAL	2,285,829	0.28			
5,000,000 HALDOR TOPSOE A S VAR 23/05/3024	5,147,450	0.65			
<i>Deutschland</i>	93,155,836	11.60			
4,000,000 AAREAL BANK AG VAR 12/12/2034	4,046,560	0.50			
5,000,000 ALLIANZ SE VAR PERPETUAL	4,216,800	0.53			
12,800,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	10,736,800	1.34			
5,200,000 BAYER AG VAR 13/09/2054	5,346,692	0.67			
2,100,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	2,116,359	0.26			
10,000,000 BAYER AG VAR 25/09/2083	10,786,400	1.34			
8,000,000 COMMERZBANK AG VAR PERPETUAL	8,448,400	1.05			
2,800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	3,113,684	0.39			
3,000,000 COMMERZBANK AG VAR PERPETUAL USD	2,604,839	0.32			
7,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	7,817,250	0.97			
3,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	4,063,264	0.51			
6,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	6,118,260	0.76			
8,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	7,699,920	0.96			
2,100,000 GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	2,110,332	0.26			
7,400,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	7,466,822	0.93			
4,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	4,148,640	0.52			
1,100,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	1,107,590	0.14			
1,200,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	1,207,224	0.15			
			<i>Frankreich</i>	86,118,101	10.74
			3,000,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	3,029,970	0.38
			3,400,000 AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)	3,610,460	0.45
			4,800,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	4,925,952	0.61
			7,000,000 BNP PARIBAS SA VAR PERPETUAL EUR	7,721,420	0.96
			6,500,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	4,959,790	0.62
			2,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAD80)	1,827,644	0.23
			5,000,000 CCF HOLDING VAR PERPETUAL	5,394,950	0.67
			5,900,000 CLARIANE VAR PERPETUAL	6,873,576	0.86
			3,100,000 CREDIT AGRICOLE SA VAR 15/04/2036	3,180,476	0.40
			4,600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	4,361,950	0.54
			4,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	4,088,826	0.51
			5,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	5,723,733	0.71
			6,500,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0014005MR0)	7,687,165	0.96
			3,600,000 GROUPAMA ASSURANCES MUTUELLES SA 4.375% 26/05/2035	3,585,888	0.45
			8,000,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005O90)	7,186,960	0.90
			4,000,000 MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	4,021,720	0.50
			4,476,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	3,884,170	0.48
			3,600,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	2,801,366	0.35
			1,600,000 SOCIETE GENERALE SA VAR REGS 08/07/2035	1,252,085	0.16
			<i>Griechenland</i>	17,744,324	2.21
			6,800,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	7,974,972	1.00
			3,800,000 EUROBANK SA VAR 30/04/2031	4,038,792	0.50
			5,500,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	5,730,560	0.71
			<i>Großbritannien</i>	69,768,435	8.70
			3,000,000 AVIVA PLC VAR PERPETUAL	3,488,034	0.43
			10,500,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	9,011,743	1.13
			4,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD	3,403,842	0.42
			7,000,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	8,582,396	1.08
			3,000,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	2,326,013	0.29
			4,300,000 HSBC HOLDINGS PLC VAR 19/05/2036	4,349,020	0.54
			4,000,000 INVESTEC PLC VAR PERPETUAL	5,142,704	0.64
			2,000,000 INVESTEC PLC VAR 06/03/2033	2,515,340	0.31
			3,850,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	4,520,312	0.56
			3,600,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	4,248,975	0.53

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
3,200,000	OSB GROUP PLC VAR 16/01/2030	4,132,281	0.52	9,500,000	AROUNDTOWN SA VAR PERPETUAL	8,970,375	1.12
5,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL GBP	5,650,712	0.70	2,556,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	2,489,748	0.31
3,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	2,670,392	0.33	7,200,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	6,578,136	0.82
3,800,000	RL FINANCE BONDS NO 6 PLC VAR PERPETUAL	5,112,610	0.64		<i>Niederlande</i>	53,078,036	6.62
5,200,000	STANDARD CHARTERED PLC VAR PERPETUAL	4,614,061	0.58	5,000,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	5,121,450	0.64
	<i>Irland</i>	18,382,896	2.29	3,500,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	3,557,855	0.44
1,802,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	1,603,908	0.20	5,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	5,270,300	0.66
3,508,000	AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	2,999,813	0.37	5,000,000	ASR NEDERLAND NV VAR 07/12/2043	5,848,450	0.73
1,500,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,796,805	0.22	4,000,000	DE VOLKSBANK NV VAR PERPETUAL	4,187,200	0.52
8,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	8,196,240	1.03	1,000	ELM BV VAR PERPETUAL EUR (ISIN XS1492580516)	1,026	0.00
3,800,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	3,786,130	0.47	7,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2761357594)	6,347,677	0.79
	<i>Italien</i>	33,023,284	4.12	4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	3,841,720	0.48
7,430,000	BPER BANCA SPA VAR PERPETUAL	8,143,874	1.02	4,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	4,241,790	0.53
4,900,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	4,945,227	0.62	15,600,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	14,660,568	1.83
1,900,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	1,942,807	0.24		<i>Norwegen</i>	13,201,680	1.65
3,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	3,481,440	0.43	12,000,000	VAR ENERGI ASA VAR 15/11/2083	13,201,680	1.65
7,400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	7,602,982	0.95		<i>Österreich</i>	17,552,506	2.19
1,300,000	IREN S.P.A VAR PERPETUAL	1,315,522	0.16	1,000,000	BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2226911928)	1,002,490	0.12
5,600,000	UNICREDIT SPA VAR 24/06/2037	5,591,432	0.70	6,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	5,910,720	0.75
	<i>Kaimaninseln</i>	5,530,008	0.69	2,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,118,000	0.26
6,200,000	BANCO BRADESCO SA 6.50% REGS 22/01/2030	5,530,008	0.69	5,400,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	5,454,756	0.68
	<i>Kanada</i>	57,989,204	7.23	3,000,000	VOLKSBANK WIEN AG VAR 04/12/2035	3,066,540	0.38
16,500,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	13,670,605	1.70		<i>Polen</i>	2,494,878	0.31
12,000,000	ENBRIDGE INC VAR 01/03/2078	10,279,405	1.28	1,230,000	BANK MILLENNIUM SA VAR 25/09/2026	1,285,350	0.16
5,714,000	ENBRIDGE INC VAR 15/01/2084	5,434,348	0.68	1,200,000	MBANK SA VAR 25/09/2035	1,209,528	0.15
5,000,000	ENBRIDGE INC VAR 15/03/2055	4,430,038	0.55		<i>Portugal</i>	2,005,860	0.25
5,000,000	ROGERS COMMUNICATIONS INC VAR 15/04/2055	4,307,365	0.54	2,000,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	2,005,860	0.25
7,500,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	6,561,166	0.82		<i>Schweden</i>	22,869,880	2.85
8,500,000	TRANSCANADA PIPELINES LTD CANADA VAR 01/06/2065	7,267,922	0.91	2,214,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	2,191,860	0.27
3,500,000	TRANSCANADA PIPELINES LTD CANADA VAR 15/05/2067	2,735,656	0.34	5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	4,755,200	0.59
3,900,000	TRANSCANADA TRUST VAR 15/03/2077	3,302,699	0.41	5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	4,673,750	0.58
	<i>Kolumbien</i>	9,395,555	1.17	11,500,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	11,249,070	1.41
6,200,000	BANCO DE OCCIDENTE SA VAR 13/08/2034	5,857,372	0.73				
4,200,000	BANCO GNB SUDAMERIS VAR REGS 16/04/2031	3,538,183	0.44				
	<i>Luxemburg</i>	27,189,595	3.39				
3,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	3,547,257	0.44				
6,750,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	5,604,079	0.70				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
	<i>Schweiz</i>				
	11,213,484	1.40	5,000,000 THE DEPOSITORY TRUST CLEARING CORPORATION VAR PERPETUAL	4,131,703	0.52
3,600,000 JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN CH1421969317)	3,060,636	0.38	27,000,000 UNITED STATES OF AMERICA 4.125% 30/11/2029	23,348,951	2.91
3,100,000 JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2468403428)	2,630,847	0.33	Aktien/Units of UCITS/UCIS	21,758,312	2.71
2,000,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FA09)	1,703,642	0.21	Aktien/Units in investment funds	21,758,312	2.71
4,500,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FB81)	3,818,359	0.48	<i>Frankreich</i>	21,758,312	2.71
			20 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	21,758,312	2.71
			Gesamtwertpapierbestand	763,870,537	95.23
	<i>Slowenien</i>				
	4,037,950	0.50			
3,500,000 NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032	4,037,950	0.50			
	<i>Spanien</i>				
	72,376,604	9.02			
3,600,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	4,191,984	0.52			
3,000,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	3,398,670	0.42			
5,500,000 ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	5,747,775	0.72			
9,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	7,775,031	0.97			
5,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	5,303,450	0.66			
2,800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	2,873,248	0.36			
11,400,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	11,412,882	1.43			
5,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	4,903,250	0.61			
6,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	6,033,600	0.75			
2,000,000 BANCO SANTANDER SA VAR PERPETUAL USD	1,803,382	0.22			
3,200,000 BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	3,210,560	0.40			
6,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	6,229,920	0.78			
8,600,000 IBERCAJA BANCO SAU VAR PERPETUAL	9,492,852	1.18			
	<i>Südkorea</i>				
	2,369,199	0.30			
2,735,000 WOORI BANK VAR REGS PERPETUAL	2,369,199	0.30			
	<i>Ungarn</i>				
	2,970,514	0.37			
3,400,000 OTP BANK PLC VAR 30/07/2035	2,970,514	0.37			
	<i>Vereinigte Staaten von Amerika</i>				
	64,623,318	8.06			
5,000,000 ATHENE HOLDING LTD VAR 15/10/2054	4,202,666	0.52			
3,896,000 BANK OF AMERICA CORP VAR 12/02/2036	3,374,287	0.42			
11,000,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	9,202,104	1.15			
3,000,000 CVS HEALTH CORP VAR 10/03/2055	2,643,251	0.33			
5,000,000 DOMINION ENERGY INC VAR 01/06/2054	4,570,558	0.57			
11,000,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	8,988,917	1.12			
5,000,000 STANLEY BLACK AND DECKER INC VAR 15/03/2060	4,160,881	0.52			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW	
	EUR			EUR		
Positive Positionen	178,729,852	97.81	390,000	PROGROUP AG 5.375% REGS 15/04/2031	387,442 0.21	
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	169,812,795	92.94		<i>Elfenbeinküste</i>	1,360,561 0.74	
Aktien	1,068,520	0.58	1,515,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	1,360,561 0.74	
<i>Mexiko</i>	1,066,689	0.58		<i>Finnland</i>	422,209 0.23	
1,418,883	DESARROLL.HOMEX S.A.B. DE C.V.	64	0.00	420,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	422,209 0.23
72,191	GRUPO AEROMEXICO SAB DE CV	1,044,412	0.57		<i>Frankreich</i>	4,467,102 2.44
410,506	UNIFIN FINAN —SHS SERIES -A-	22,213	0.01	605,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	426,492 0.23
	<i>Niederlande</i>	1,676	0.00	1,500,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	1,286,536 0.70
34	LYONDELLBASELL	1,676	0.00	1,938,000	EMERIA 7.75% REGS 31/03/2028	1,815,034 1.00
	<i>Spanien</i>	155	0.00	430,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	447,376 0.24
15,470,737	ABENGOA CL.B	155	0.00	485,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	491,664 0.27
	Anleihen	165,149,606	90.39		<i>Ghana</i>	1,142,896 0.63
	<i>Ägypten</i>	687,014	0.38	580,800	REPUBLIC OF GHANA VAR REGS 03/07/2029	462,874 0.25
910,000	EGYPT 5.875% 144A 16/02/2031	687,014	0.38	835,200	REPUBLIC OF GHANA VAR REGS 03/07/2035	551,750 0.31
	<i>Angola</i>	1,284,996	0.70	135,875	REPUBLIC OF GHANA 0% REGS 03/01/2030	80,571 0.04
1,700,000	REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	1,284,996	0.70	96,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	47,701 0.03
	<i>Argentinien</i>	886,655	0.49		<i>Großbritannien</i>	8,651,455 4.73
31,055	ARGENTINA 0.50% 09/07/2029	23,203	0.01	620,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	660,095 0.36
830,000	PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN US697660AF56)	709,182	0.40	750,000	AVIANCA MIDCO 2 LIMITED 9.00% 144A 01/12/2028	606,862 0.33
175,000	YPF SA 8.75% 144A 11/09/2031	154,270	0.08	2,230,000	AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	1,754,421 0.95
	<i>Australien</i>	901,200	0.49	400,000	AZULE ENERGY FINANCE PLC 8.125% 144A 23/01/2030	337,409 0.18
1,225,000	TRONOX LTD 4.625% 144A 15/03/2029	901,200	0.49	205,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	175,944 0.10
	<i>Bermuda</i>	1,380,184	0.76	1,760,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1,473,371 0.81
1,890,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	-	0.00	645,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	654,591 0.36
1,125,000	NCL CORP LTD 6.75% 144A 01/02/2032	979,690	0.54	1,495,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	1,515,825 0.83
500,000	SP CRUISES INTERMEDIATE LIMITED 11.50% 14/03/2030	400,494	0.22	1,309,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	967,033 0.53
	<i>Brasilien</i>	1,225,853	0.67	475,000	ZEGONA FINANCE LC 6.75% 144A 17/07/2029	505,904 0.28
1,982,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	1,225,853	0.67		<i>Indien</i>	1,781,035 0.97
	<i>Chile</i>	5,034,421	2.76	2,065,000	INDIABULLS HOUSING FINANCE LTD 9.70% 144A 03/07/2027	1,781,035 0.97
1,900,000	LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2029	1,816,577	0.99		<i>Irland</i>	2,441,160 1.34
1,230,000	LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN US51817RAE62)	1,051,994	0.58	1,410,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	1,213,055 0.66
2,575,765	WOM HOLDING SPA 11.00% 01/04/2031	2,165,850	1.19	1,535,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	1,228,105 0.68
	<i>Deutschland</i>	1,007,416	0.55	925,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	- 0.00
600,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	619,974	0.34	2,140,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	- 0.00
					<i>Italien</i>	5,391,095 2.95
				883,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	896,951 0.49

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
1,000,000	FIBER BIDCO SPA 6.125% 144A 15/06/2031	959,470	0.53	415,000	ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	365,703	0.20
1,170,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	917,152	0.50	1,345,000	LHMC FINCO 2 SARL 8.625% 15/05/2030	1,401,611	0.77
865,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	873,581	0.48	1,570,000	MAXAM PRILL SARL 7.75% 15/07/2030	1,338,362	0.73
770,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	790,559	0.43	1,450,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	1,003,963	0.55
916,000	LOTTOMATICA SPA 5.375% REGS 01/06/2030	953,382	0.52		<i>Malta</i>	572,087	0.31
	<i>Kaimaninseln</i>	8,243,035	4.51	800,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	572,087	0.31
3,411,520	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	2,210,505	1.21		<i>Mexiko</i>	8,397,991	4.60
1,635,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,428,886	0.78	1,245,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	1,104,490	0.60
1,815,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	1,509,611	0.83	200,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	21,512	0.01
1,135,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	978,429	0.54	650,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	70,197	0.04
938,000	SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	645,385	0.35	1,275,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	137,694	0.08
680,000	TRANSOCEAN INC 6.80% 15/03/2038	407,902	0.22	1,585,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,290,644	0.71
440,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	347,337	0.19	2,407,861	GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	1,944,976	1.06
940,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	714,980	0.39	1,030,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	816,252	0.45
	<i>Kanada</i>	5,041,998	2.76	550,000	TOTAL PLAY TELECOMMUNICATIONS 10.50% REGS 31/12/2028	444,779	0.24
995,000	1261229 BC LIMITED 10.00% 144A 15/04/2032	856,072	0.47	3,168,250	TOTAL PLAY TELECOMMUNICATIONS 11.125% 144A 31/12/2032	2,567,447	1.41
820,000	CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295801)	824,641	0.45	3,156,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	-	0.00
1,725,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	1,526,350	0.84		<i>Niederlande</i>	5,550,375	3.04
1,844,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,534,564	0.84	685,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	465,953	0.25
340,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	300,371	0.16	705,000	DARLING GLOBAL FINANCE B.V. 4.50% 15/07/2032 EUR (ISIN XS3101876236)	714,532	0.39
	<i>Kolumbien</i>	1,903,956	1.04	720,000	IPD 3 BV 5.50% 15/06/2031	730,757	0.40
1,325,000	GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN US40055CAB90)	1,223,705	0.67	805,000	METINVEST BV 7.75% 144A 17/10/2029	537,087	0.29
815,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	680,251	0.37	508,128	NEW WORLD RESOURCES NV 0% 144A 31/12/2049 DEFAULTED	-	0.00
	<i>Luxemburg</i>	15,793,608	8.64	1,384,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,409,396	0.77
730,000	3R LUX 9.75% 144A 05/02/2031	631,543	0.35	1,940,000	ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030	1,692,650	0.94
915,000	ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	924,370	0.51		<i>Österreich</i>	351,172	0.19
1,251,000	ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	985,487	0.54	340,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603257)	351,172	0.19
1,185,000	AEGEA FINANCE SARL 6.75% 144A 20/05/2029	1,009,489	0.55		<i>Rumänien</i>	2,178,517	1.19
2,158,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	657,815	0.36	1,315,000	ROMANIA 5.25% 144A 30/05/2032	1,294,250	0.71
1,085,000	AMBIPAR LUX SARL 10.875% 144A 05/02/2033	880,062	0.48	940,000	ROMANIA 5.625% 144A 30/05/2037	884,267	0.48
2,002,000	AUNA SA 10.00% 144A 15/12/2029	1,800,290	0.98		<i>Schweiz</i>	250,315	0.14
1,550,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	1,589,494	0.87	295,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	250,315	0.14
855,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	733,959	0.40				
198,245	GARFUNKELUX HOLDCO 4 SARL 10.5% 01/05/2030 PIK	41,383	0.02				
1,168,485	GARFUNKELUX HOLDCO 3 SA 9.5% 01/11/2028	990,899	0.54				
1,755,000	GOL FINANCE SA 14.375% 05/06/2030	1,439,178	0.79				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Spanien	360,676	0.20	1,575,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,242,262	0.68
400,000 BANCO SANTANDER SA VAR PERPETUAL USD	360,676	0.20	1,300,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,017,618	0.56
Tschechische Republik	1,185,947	0.65	891,000 CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	716,884	0.39
455,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	463,040	0.25	475,000 CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	380,117	0.21
840,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	722,907	0.40	240,000 CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	197,430	0.11
Türkei	5,443,614	2.98	815,000 COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	741,418	0.41
1,515,000 GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	1,250,280	0.68	835,000 CQP HOLDCO LP BIP 7.50% 15/12/2033	772,908	0.42
2,260,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	1,931,276	1.06	725,000 CSC HOLDINGS LLC 11.75% 144A 31/01/2029	586,121	0.32
1,825,000 TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	1,586,103	0.87	598,000 CSC HOLDINGS LLC 4.50% 144A 15/11/2031	359,253	0.20
770,000 YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	675,955	0.37	1,242,000 CSC HOLDINGS LLC 4.625% 144A 01/12/2030	493,181	0.27
Ukraine	695,047	0.38	670,000 CVS HEALTH CORP VAR 10/03/2055	590,326	0.32
58,402 UKRAINE GOVERNMENT VAR 144A 01/02/2030	24,174	0.01	667,000 DAVITA INC 6.75% 15/07/2033	587,240	0.32
267,286 UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CA89)	117,710	0.06	1,688,000 DENTSPLY SIRONA INC VAR 12/09/2055	1,446,013	0.79
218,239 UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CE02)	72,497	0.04	1,635,000 EFESTO BIDCO SPA 7.50% 15/02/2032	1,417,074	0.78
374,201 UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CB62)	162,307	0.09	615,000 FIESTA PURCHASER INC 9.625% 144A 15/09/2032	554,702	0.30
184,428 UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CF76)	74,349	0.04	800,000 FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	756,260	0.41
427,659 UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CC46)	182,124	0.11	130,000 FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	111,925	0.06
153,690 UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CG59)	61,886	0.03	1,160,000 FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	1,019,814	0.56
Vereinigte Staaten von Amerika	71,116,016	38.93	840,000 FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	743,760	0.41
655,000 ACRISURE LLC 6.75% 01/07/2032	566,218	0.31	1,255,000 GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,110,603	0.61
1,915,000 ACURIS FINANCE US INC 9.00% 144A 01/08/2029	1,676,214	0.92	495,000 GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	429,798	0.24
735,000 AES CORP VAR 15/07/2055	612,564	0.34	1,035,000 GRAY TELEVISION INC 10.50% 144A 15/07/2029	948,151	0.52
1,150,000 ALBION FINANCING 1SARL 7.00% 21/05/2030	1,003,116	0.55	210,000 HERC HOLDINGS INC 7.00% 15/06/2030	187,464	0.10
755,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	672,878	0.37	315,000 HERC HOLDINGS INC 7.25% 15/06/2033	281,430	0.15
1,100,000 ALLY FINANCIAL INC VAR 26/07/2035	955,501	0.52	725,000 HILCORP ENERGY CO 7.25% 144A 15/02/2035	605,119	0.33
340,000 ALPHA GENERATION LLC 6.75% 144A 15/10/2032	299,357	0.16	100,000 JH NORTH AMERICA HOLDING INCORPORATION 5.875% 31/01/2031	85,979	0.05
190,000 AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	169,102	0.09	100,000 JH NORTH AMERICA HOLDING INCORPORATION 6.125% 31/07/2032	86,648	0.05
820,000 AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	731,325	0.40	1,260,000 KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	956,992	0.52
650,000 BALL CORP 4.25% 01/07/2032	659,997	0.36	650,000 KRAKEN OIL & GAS 7.625% 144A 15/08/2029	544,359	0.30
575,000 BORR IHC LTD 10.00% 144A 15/11/2028	394,823	0.22	815,000 LEVEL 3 FINANCING INC 6.875% 30/06/2033	706,905	0.39
415,000 BORR IHC LTD 10.375% 144A 15/11/2030	288,920	0.16	1,970,000 LFS TOPCO LLC 8.75% 15/07/2030	1,651,554	0.90
2,445,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,856,334	1.02	940,000 LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	747,612	0.41
2,350,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,900,600	1.04	725,000 LIGHTNING POWER LLC 7.25% 144A 15/08/2032	650,366	0.36
1,140,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	1,032,259	0.56	1,040,000 LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	921,253	0.50
530,000 CELANESE US HOLDINGS LLC 5.00% 15/04/2031	528,415	0.29	615,000 MATIV HOLDINGS INC 8.00% 144A 01/10/2029	475,565	0.26
1,561,000 CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	1,285,104	0.70	2,217,000 MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1,923,672	1.05
			1,654,000 METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	1,406,192	0.77
			600,000 MIWD HLD CO II 5.50% 144A 01/02/2030	487,161	0.27
			1,031,000 MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	907,396	0.50
			1,235,000 NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,025,086	0.56
			1,190,000 ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	1,057,025	0.58
			900,000 ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	665,955	0.36

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	230,195,314	94.46			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	230,195,314	94.46			
Anleihen	230,148,940	94.44			
<i>Abfall- und Entsorgungsdienste</i>	1,868,147	0.77			
2,258,000 GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029	1,868,147	0.77			
<i>Allgemeine Industrie</i>	17,017,273	6.98			
2,415,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,833,558	0.75			
1,422,000 CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	1,220,690	0.50			
2,325,000 CQP HOLDCO LP BIP 7.50% 15/12/2033	2,152,109	0.88			
1,200,000 CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	858,130	0.35			
1,115,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	959,573	0.39			
530,000 ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	467,042	0.19			
1,722,000 KRAKEN OIL & GAS 7.625% 144A 15/08/2029	1,442,132	0.59			
2,080,000 MAXAM PRILL SARL 7.75% 15/07/2030	1,773,117	0.73			
266,000 NCL CORP LTD 5.875% 144A 15/03/2026	227,239	0.09			
340,000 NCL CORP LTD 6.75% 144A 01/02/2032	296,084	0.12			
525,000 NCL CORP LTD 7.75% 144A 15/02/2029	475,883	0.20			
1,825,000 SEALED AIR CORP 5.00% 144A 15/04/2029	1,540,114	0.63			
245,000 SEALED AIR CORP 6.50% 144A 15/07/2032	216,435	0.09			
890,000 SEALED AIR CORP 7.25% 144A 15/02/2031	798,987	0.33			
1,263,000 SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	868,999	0.36			
515,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	454,973	0.19			
750,000 SP CRUISES INTERMEDIATE LIMITED 11.50% 14/03/2030	600,741	0.25			
610,000 STAR LEASING CO LLC 7.625% 144A 15/02/2030	515,713	0.21			
400,000 TRANSOCEAN TITAN FING LTD 8.375% 144A 01/02/2028	315,754	0.13			
<i>Banken</i>	1,401,888	0.58			
1,233,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	1,058,236	0.44			
405,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	343,652	0.14			
<i>Bauwirtschaft und Baustoffe</i>	4,601,171	1.89			
2,429,000 BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032	1,920,707	0.79			
2,081,000 KBR INC 4.75% 144A 30/09/2028	1,707,631	0.70			
1,113,000 OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	972,833	0.40			
<i>Chemikalien</i>	5,830,803	2.39			
1,610,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	1,457,840	0.60			
1,000,000 CELANESE US HOLDINGS LLC 6.75% 15/04/2033	861,013	0.35			
935,000 MATIV HOLDNGS INC 8.00% 144A 01/10/2029	723,013	0.30			
3,791,000 TRONOX LTD 4.625% 144A 15/03/2029	2,788,937	1.14			
			<i>Edelmetalle und Bergbau</i>	2,954,479	1.21
			1,269,000 IAMGOLD CORP 5.75% 144A 15/10/2028	1,070,766	0.44
			2,262,000 SILVERCREST METALS ULC 5.125% 144A 15/02/2029	1,883,713	0.77
			<i>Edelmetalle und Bergbau</i>	1,249,006	0.51
			1,410,000 LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	1,249,006	0.51
			<i>Einzelhändler</i>	1,338,882	0.55
			915,000 GAP INC 3.625% 144A 01/10/2029	724,353	0.30
			804,000 GAP INC 3.875% 144A 01/10/2031	614,529	0.25
			<i>Elektrizität</i>	6,270,592	2.57
			2,055,000 AES CORP VAR 15/07/2055	1,712,678	0.70
			945,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	723,058	0.30
			2,045,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,600,792	0.66
			610,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	507,181	0.21
			1,907,000 VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	1,726,883	0.70
			<i>Finanzdienstleistungen und Kreditwirtschaft</i>	4,378,944	1.80
			1,620,000 ALLY FINANCIAL INC VAR 26/07/2035	1,407,193	0.58
			2,290,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	2,053,518	0.84
			525,000 ROCKET COMPANIES INC 6.125% 01/08/2030	455,927	0.19
			530,000 ROCKET COMPANIES INC 6.375% 01/08/2033	462,306	0.19
			<i>Gas-, Wasser- und Mehrfachversorgungsunternehmen</i>	954,180	0.39
			595,000 VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 01/05/2033	543,359	0.22
			445,000 VENTURE GLOBAL PLAQUEMINES LNG INC 7.75% 01/05/2035	410,821	0.17
			<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	4,549,469	1.87
			1,872,000 ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	1,554,006	0.64
			1,905,000 SOTERA HEALTH LLC 7.375% 144A 01/06/2031	1,687,034	0.69
			1,898,000 SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	1,308,429	0.54
			<i>Gesundheitsdienstleister</i>	8,504,042	3.49
			3,048,000 ADAPTHEALTH INC 5.125% 144A 01/03/2030	2,471,325	1.01
			1,455,000 DAVITA INC 6.75% 15/07/2033	1,281,010	0.53
			725,000 JAGUAR HOLDING COMPANY 0% 31/12/2049 DEFAULTED	-	0.00
			2,745,000 LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	2,183,185	0.90
			3,035,000 PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	2,568,522	1.05
			<i>Immobilienbezogene Dienstleistungen und Investitionen</i>	1,575,400	0.65
			2,019,000 KENNEDY WILSON INC 4.75% 01/02/2030	1,575,400	0.65

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW
<i>Industrielle Serviceleistungen</i>	2,083,288	0.85	680,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	606,036	0.25
855,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	711,525	0.29	505,000 ALPHA GENERATION LLC 6.75% 144A 15/10/2032	444,633	0.18
1,565,000 GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	1,371,763	0.56	1,506,000 AMERITEX HOLDCO INTER LLC 10.25% 144A 15/10/2028	1,363,297	0.56
<i>Industriematerialien</i>	1,683,650	0.69	795,000 BORR IHC LTD 10.00% 144A 15/11/2028	545,886	0.22
2,076,000 CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	1,683,650	0.69	812,000 BORR IHC LTD 10.375% 144A 15/11/2030	565,308	0.23
<i>Industriemetalle und Bergbau</i>	8,384,840	3.44	1,725,000 CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	1,356,899	0.56
1,321,000 CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,062,854	0.44	2,498,000 CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	2,056,496	0.84
720,000 CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	576,178	0.24	2,413,000 CROWN HOLDINGS INC 7.375% 15/12/2026	2,137,977	0.88
220,000 CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	180,978	0.07	695,000 CSC HOLDINGS LLC 4.50% 144A 15/11/2031	417,527	0.17
250,000 FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	218,650	0.09	1,364,000 CSC HOLDINGS LLC 5.375% 144A 01/02/2028	1,065,485	0.44
2,601,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	2,301,470	0.94	1,710,000 DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	1,514,286	0.62
325,000 FIRST QUANTUM MINERALS LTD 9.375% 144A 01/03/2029	294,406	0.12	3,552,000 DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	3,189,070	1.30
3,221,000 TASEKO MINES LTD 8.25% 144A 01/05/2030	2,873,340	1.18	1,115,000 FOCUS FINANCIAL PARTNERS LLC 6.75% 144A 15/09/2031	970,934	0.40
1,080,000 TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	876,964	0.36	3,398,000 FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	2,643,022	1.07
<i>Industrietransport</i>	21,044,027	8.64	1,500,000 FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027	1,282,063	0.53
1,095,000 AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	974,563	0.40	150,000 FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	129,144	0.05
1,050,000 AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	936,453	0.38	955,000 FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	845,584	0.35
2,009,000 DANAOS CORP 8.50% 144A 01/03/2028	1,740,574	0.71	1,955,000 GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,730,063	0.71
280,000 HERC HOLDINGS INC 7.00% 15/06/2030	249,952	0.10	2,310,000 GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	2,083,851	0.86
425,000 HERC HOLDINGS INC 7.25% 15/06/2033	379,707	0.16	695,000 GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	603,454	0.25
2,687,000 KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	2,264,258	0.94	855,000 HILCORP ENERGY CO 6.00% 144A 15/04/2030	710,993	0.29
2,448,000 METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	2,081,233	0.86	2,455,000 HILCORP ENERGY CO 6.25% 144A 15/04/2032	2,002,503	0.82
1,852,000 NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	1,519,086	0.62	85,000 HILCORP ENERGY CO 7.25% 144A 15/02/2035	70,945	0.03
680,000 NOVA CHEMICALS CORP 7.00% 144A 01/12/2031	607,131	0.25	2,579,000 HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	2,116,456	0.87
1,860,000 OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	1,524,111	0.63	420,000 JANE STREET GROUP LLC 6.75% 01/05/2033	369,386	0.15
1,904,000 SEASPAN CORP 5.50% 144A 01/08/2029	1,541,561	0.63	135,000 JH NORTH AMERICA HOLDING INCORPORATION 5.875% 31/01/2031	116,071	0.05
1,025,000 TRANSOCEAN INC 6.80% 15/03/2038	614,852	0.25	135,000 JH NORTH AMERICA HOLDING INCORPORATION 6.125% 31/07/2032	116,975	0.05
655,000 TRANSOCEAN INC 8.25% 144A 15/05/2029	517,059	0.21	1,975,000 KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,624,637	0.67
655,000 TRANSOCEAN INC 8.50% 144A 15/05/2031	498,204	0.20	3,496,000 LCM INVESTMENTS HOLDINGS II LLC 4.875% 144A 01/05/2029	2,898,657	1.18
1,205,000 TRANSOCEAN INC 8.75% 144A 15/02/2030	847,550	0.35	75,000 LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	67,998	0.03
3,251,000 TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	2,887,390	1.19	1,615,000 LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029	1,286,318	0.53
2,187,000 VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	1,860,343	0.76	2,620,000 LFS TOPCO LLC 8.75% 15/07/2030	2,196,483	0.90
<i>Investmentbanking und Maklerdienste</i>	89,467,918	36.71	1,757,000 MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029	1,482,684	0.61
1,715,913 ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	1,111,832	0.46	1,576,000 MACY RETAIL HOLDNGS LLC 6.125% 144A 15/03/2032	1,282,510	0.53
2,880,000 ACURIS FINANCE US INC 9.00% 144A 01/08/2029	2,520,887	1.03	2,499,000 MAV ACQUISITION CORP 8.00% 144A 01/08/2029	2,168,362	0.89
1,540,000 ALBION FINANCING 1SARL 7.00% 21/05/2030	1,343,303	0.55	2,495,000 MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	2,150,820	0.88
1,535,000 ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028	1,270,342	0.52			
905,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	750,629	0.31			

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
1,886,000	MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029	1,538,748 0.63	1,115,000	SPIRIT AEROSYSTEMS INC 9.375% 144A 30/11/2029	1,011,731 0.42
720,000	MITER BRANDS MIWOD BORR 6.75% 144A 01/04/2032	630,203 0.26	530,000	SPIRIT AEROSYSTEMS INC 9.75% 144A 15/11/2030	499,212 0.20
903,000	MIWD HLD CO II 5.50% 144A 01/02/2030	733,177 0.30		<i>Medien</i>	3,057,147 1.25
1,353,000	MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	1,190,792 0.49	2,128,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,678,434 0.68
2,000,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	1,715,739 0.70	1,505,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	1,378,713 0.57
2,220,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,842,665 0.76		<i>Medizinische Geräte und Dienste</i>	3,428,146 1.41
1,820,000	NESCO HOLDINGS II CORPORATION 5.50% 144A 15/04/2029	1,509,351 0.62	925,000	DENTSPLY SIRONA INC VAR 12/09/2055	792,394 0.33
1,769,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	1,475,947 0.61	3,285,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	2,635,752 1.08
2,117,000	ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	1,566,474 0.64		<i>Öl, Gas und Kohle</i>	7,207,923 2.96
192,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	163,855 0.07	1,365,000	ALPHA NATURAL RESOURCES INC 0% 01/06/2019 DEFAULTED	- 0.00
714,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	611,777 0.25	1,957,000	ENERFLEX LTD 9.00% 144A 15/10/2027	1,720,413 0.71
2,015,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	1,722,032 0.71	1,691,000	ENERGY TRANSFER LP VAR PERPETUAL 16,000 GREEN FIELD ENERGY 0% 15/11/2016 DEFAULTED	1,471,012 0.60
450,000	QUIKRETE HOLDINGS INC 6.375% 144A 01/03/2032	394,835 0.16	2,055,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	1,560,809 0.64
325,000	QUIKRETE HOLDINGS INC 6.75% 144A 01/03/2033	285,851 0.12	2,016,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,489,334 0.61
2,410,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	2,041,063 0.84	404,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	357,813 0.15
864,000	SCIL IV LLC 9.50% 144A 15/07/2028	909,058 0.37	655,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	608,542 0.25
2,055,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	1,787,116 0.73		<i>Pharmazeutik und Biotechnologie</i>	4,060,509 1.67
1,306,000	UNITED WHOLESOME MTGE LLC 5.75% 144A 15/06/2027	1,110,620 0.46	1,385,000	1261229 BC LIMITED 10.00% 144A 15/04/2032	1,191,618 0.49
946,000	UNITI GROUP LP 10.50% 144A 15/02/2028	854,684 0.35	945,000	CVS HEALTH CORP VAR 10/03/2055	832,624 0.34
2,267,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,811,302 0.74	1,718,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	- 0.00
780,000	UNITI GROUP LP 8.625% 15/06/2032	671,763 0.28	913,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	777,153 0.32
2,745,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	2,416,891 0.99	1,468,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	1,259,114 0.52
1,290,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	1,127,323 0.46		<i>Reisen und Freizeit</i>	7,197,615 2.95
2,430,000	VOYAGER PARENT LLC 9.25% 01/07/2032	2,159,664 0.89	1,820,000	BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	1,654,846 0.68
2,359,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	1,787,422 0.73	2,220,000	CARNIVAL CORPORATION 6.00% 144A 01/05/2029	1,912,280 0.78
2,582,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	2,185,984 0.90	675,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	558,125 0.23
2,255,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	2,013,776 0.83	1,455,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,184,787 0.49
	<i>Lebensmittelhersteller</i>	1,105,705 0.45	2,190,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	1,887,577 0.77
315,000	FIESTA PURCHASER INC 7.875% 144A 01/03/2031	284,926 0.12		<i>Technologie-Hardware und Geräte</i>	968,821 0.40
910,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	820,779 0.33	1,080,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	968,821 0.40
	<i>Lebensversicherung</i>	739,109 0.30		<i>Telekommunikationsdienstleister</i>	6,476,742 2.66
855,000	ACRISURE LLC 6.75% 01/07/2032	739,109 0.30	1,783,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	543,505 0.22
	<i>Luft- und Raumfahrt und Verteidigung</i>	7,073,616 2.90	510,000	ALTICE FRANCE SA 5.125% 144A 15/01/2029	359,387 0.15
2,890,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	2,525,675 1.04	1,350,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	951,676 0.39
1,630,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	1,447,858 0.59	3,495,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 144A 01/06/2033	2,723,501 1.12
1,800,000	PHOENIX AVIATION INC 9.25% 15/07/2030	1,589,140 0.65	1,184,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	957,579 0.39

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIV
		EUR	
1,085,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	941,094	0.39
	<i>Verbraucherdienstleistungen</i>	3,675,608	1.51
2,210,000	EFESTO BIDCO SPA 7.50% 15/02/2032	1,915,434	0.79
2,088,000	SOTHEBY S 7.375% 144A 15/10/2027	1,760,174	0.72
	Wandelanleihen	46,374	0.02
	<i>Öl, Gas und Kohle</i>	-	0.00
2,592,000	ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED	-	0.00
	<i>Pharmazeutik und Biotechnologie</i>	-	0.00
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>Reisen und Freizeit</i>	46,374	0.02
50,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	46,374	0.02
	Gesamtwertpapierbestand	230,195,314	94.46

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	4,869,036,954	107.85			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	4,598,499,749	101.86			
Anleihen	4,195,096,144	92.92			
<i>Australien</i>	93,317,157	2.07			
30,000,000 AUSTRALIA 1.75% 21/06/2051	10,689,595	0.24			
62,000,000 AUSTRALIA 3.00% 21/03/2047	31,094,747	0.69			
30,000,000 AUSTRALIAN CAPITAL TERRITORY 5.25% 23/10/2036	19,956,531	0.44			
29,500,000 NEW SOUTH WALES TREASURY CORP 1.50% 20/02/2032	16,301,327	0.36			
24,450,000 TREASURY CORP OF VICTORIA 5.00% 20/11/2040	15,274,957	0.34			
<i>Belgien</i>	58,017,857	1.29			
16,000,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	18,898,985	0.42			
6,900,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	8,497,821	0.19			
40,000,000 BELGIUM 1.70% 22/06/2050	30,621,051	0.68			
<i>Brasilien</i>	232,189,146	5.14			
450,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	78,230,675	1.73			
821,461 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	130,727,572	2.90			
90,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	13,193,499	0.29			
10,000,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	10,037,400	0.22			
<i>Chile</i>	6,102,536	0.14			
5,100,000 REPUBLIC OF CHILE 3.75% 14/01/2032	6,102,536	0.14			
<i>China</i>	36,762,177	0.81			
205,000,000 PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	36,743,099	0.81			
100,000 PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	19,078	0.00			
<i>Deutschland</i>	453,591,894	10.04			
3,800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	4,960,354	0.11			
13,000,000 COMMERZBANK AG VAR PERPETUAL USD	13,249,990	0.29			
8,200,000 COMMERZBANK AG VAR 16/07/2032	9,882,573	0.22			
9,700,000 COMMERZBANK AG VAR 20/02/2037	11,445,440	0.25			
20,000,000 COMMERZBANK AG VAR 29/12/2031	22,918,717	0.51			
15,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	18,433,593	0.41			
15,000,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032	15,114,317	0.33			
52,500,000 GERMANY BUND 0% 10/10/2025	61,315,908	1.36			
220,000,000 GERMANY BUND 0.50% 15/02/2028	249,218,685	5.51			
20,000,000 GERMANY BUND 1.25% 15/08/2048	16,599,648	0.37			
18,200,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044	21,946,455	0.49			
3,500,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	4,136,823	0.09			
3,700,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	4,369,391	0.10			
			<i>Frankreich</i>	329,965,111	7.31
			15,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	14,782,939	0.33
			20,000,000 AXA SA VAR 17/01/2047	20,066,600	0.44
			15,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	17,667,792	0.39
			10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08)	10,512,600	0.23
			14,500,000 BNP PARIBAS SA VAR 15/01/2031	17,331,455	0.38
			15,000,000 BNP PARIBAS SA VAR 15/01/2032	17,168,789	0.38
			7,000,000 BPCE SA VAR 144A 20/01/2032	6,058,920	0.13
			5,500,000 BPCE SA VAR 20/01/2034	6,570,062	0.15
			6,100,000 CNP ASSURANCES VAR 16/07/2054	7,526,672	0.17
			20,000,000 CNP ASSURANCES VAR 30/06/2051	22,020,487	0.49
			17,601,000 CREDIT AGRICOLE SA VAR 27/05/2031	17,933,307	0.40
			9,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	11,091,436	0.25
			14,200,000 ENGIE SA 3.625% 11/01/2030	17,171,064	0.38
			15,000,000 LA BANQUE POSTALE 0.75% 23/06/2031	15,194,608	0.34
			5,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	5,565,751	0.12
			7,000,000 ORANGE SA 3.50% 19/05/2035	8,212,184	0.18
			6,970,000 RCI BANQUE SA 4.625% 02/10/2026	8,353,878	0.19
			14,706,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	14,980,120	0.33
			4,761,000 SOCIETE GENERALE SA VAR REGS PERPETUAL	5,220,294	0.12
			8,200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	8,727,506	0.19
			15,200,000 SOCIETE GENERALE SA 4.00% REGS 12/01/2027	15,069,280	0.33
			12,300,000 SOGECAP SA VAR PERPETUAL	14,584,182	0.32
			6,500,000 SOGECAP SA VAR 03/04/2045	7,819,707	0.17
			25,550,000 TOTAENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	28,811,088	0.64
			10,000,000 TOTAENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	11,524,390	0.26
			<i>Griechenland</i>	140,639,855	3.12
			68,000,000 HELLENIC REPUBLIC 1.75% 18/06/2032	74,090,594	1.65
			56,950,000 HELLENIC REPUBLIC 4.125% 15/06/2054	66,549,261	1.47
			<i>Großbritannien</i>	305,681,656	6.77
			10,700,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	15,296,282	0.34
			8,449,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	8,512,114	0.19
			12,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	14,002,951	0.31
			7,800,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	11,225,810	0.25
			7,300,000 LLOYDS BANKING GROUP PLC VAR 14/05/2032	8,804,670	0.20
			10,000,000 MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031	11,890,161	0.26
			11,100,000 NATIONAL GRID PLC 3.875% 16/01/2029	13,456,719	0.30
			7,000,000 NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2258827034)	9,406,998	0.21
			13,800,000 NATWEST GROUP PLC VAR 13/09/2029	14,332,680	0.32
			12,800,000 NATWEST GROUP PLC VAR 25/02/2035	15,002,742	0.33

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		USD				USD	
6,510,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	7,608,828	0.17		<i>Kanada</i>	27,433,939	0.61
45,000,000	UK GILT 1.25% 31/07/2051	26,971,554	0.60	40,800,000	PSP CAPITAL INC 4.60% 06/02/2029	27,433,939	0.61
30,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	31,584,184	0.70		<i>Kolumbien</i>	35,033,820	0.78
85,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.125% 22/07/2029	117,585,963	2.59	34,000,000	COLOMBIA 3.25% 22/04/2032	26,972,540	0.60
	<i>Irland</i>	91,091,742	2.02	8,000,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	8,061,280	0.18
3,002,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	3,136,520	0.07		<i>Luxemburg</i>	11,178,738	0.25
4,400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	5,468,174	0.12	9,400,000	TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	11,178,738	0.25
5,117,000	AIB GROUP PLC VAR REGS 28/03/2035	5,284,582	0.12		<i>Mexiko</i>	73,663,175	1.63
15,000,000	AIB GROUP PLC VAR 16/02/2029	18,958,968	0.42	15,000,000	MEXICO 2.25% 12/08/2036	13,693,371	0.30
7,730,000	AIB GROUP PLC VAR 20/05/2035	9,381,374	0.21	12,386,173	MEXICO 7.75% 23/11/2034	59,969,804	1.33
5,020,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	6,037,276	0.13		<i>Neuseeland</i>	156,270,398	3.46
18,000,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	22,342,967	0.50	9,000,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.00% 08/03/2034	5,997,812	0.13
10,000,000	CLOVERIE PLC VAR 24/06/2046	10,031,800	0.22	22,500,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.10% 28/11/2030	15,383,962	0.34
10,000,000	IRELAND 0.20% 18/10/2030	10,450,081	0.23	65,000,000	NEW ZEALAND 0.25% 15/05/2028	35,981,110	0.80
	<i>Italien</i>	365,277,496	8.09	141,000,000	NEW ZEALAND 2.00% 15/05/2032	74,362,236	1.65
7,600,000	ASSICURAZIONI GENERALI SPA VAR 27/10/2047	9,413,714	0.21	41,000,000	NEW ZEALAND 4.25% 15/05/2034	24,545,278	0.54
10,900,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	14,122,059	0.31		<i>Niederlande</i>	251,899,591	5.58
4,440,000	BPER BANCA SPA VAR PERPETUAL	5,712,653	0.13	11,100,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	13,245,117	0.29
10,000,000	ENEL SPA VAR PERPETUAL	11,319,083	0.25	10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	11,716,197	0.26
5,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	5,788,078	0.13	10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	11,760,334	0.26
5,000,000	ENEL SPA VAR 24/11/2081	5,890,497	0.13	16,800,000	ABN AMRO BANK NV 0.50% 23/09/2029	17,901,841	0.40
9,700,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	12,009,975	0.27	16,400,000	ABN AMRO BANK NV 4.25% 21/02/2030	20,270,487	0.45
9,020,000	INTESA SANPAOLO SPA VAR 08/03/2028	11,023,617	0.24	10,000,000	ABN AMRO BANK NV 4.375% 16/07/2036	12,014,942	0.27
16,000,000	INTESA SANPAOLO SPA 4.00% 23/09/2029	15,599,840	0.35	9,300,000	AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	11,147,368	0.25
6,800,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	8,357,662	0.19	9,200,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	11,383,237	0.25
12,000,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	12,026,040	0.27	6,500,000	ASR NEDERLAND NV VAR 07/12/2043	8,924,764	0.20
22,900,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	33,732,630	0.75	10,000,000	ASR NEDERLAND NV 3.625% 12/12/2028	12,014,590	0.27
15,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	11,701,759	0.26	10,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	11,784,045	0.26
30,000,000	ITALIAN REPUBLIC 2.15% 01/09/2052	23,832,794	0.53	20,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	23,431,454	0.52
35,000,000	ITALIAN REPUBLIC 2.95% 01/07/2030	41,605,293	0.91	15,000,000	COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	17,742,977	0.39
20,500,000	ITALIAN REPUBLIC 3.625% 13/01/2030	24,857,553	0.55	10,000,000	ELM BV VAR 29/09/2047	11,757,282	0.26
15,000,000	ITALIAN REPUBLIC 4.00% 30/10/2031	18,772,679	0.42	8,300,000	ING GROEP NV ING BANK NV VAR 02/10/2029	11,458,379	0.25
37,450,000	ITALIAN REPUBLIC 4.05% 30/10/2037	45,853,189	1.01	11,590,000	ING GROUP NV 4.625% 144A 06/01/2026	11,594,057	0.26
6,400,000	SNAM SPA VAR PERPETUAL	7,663,794	0.17	6,700,000	NN GROUP NV VAR 03/11/2043	8,777,504	0.19
4,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	4,617,691	0.10	8,100,000	STELLANTIS NV 4.375% 14/03/2030	9,869,116	0.22
16,000,000	UNICREDIT SPA VAR 15/01/2032	18,639,048	0.41	12,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	15,105,900	0.33
19,400,000	UNICREDIT SPA VAR 24/06/2037	22,737,848	0.50		<i>Nigeria</i>	9,203,500	0.20
	<i>Japan</i>	160,526,683	3.56	10,000,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	9,203,500	0.20
7,984,500,000	JAPAN JGB 0.40% 20/03/2050	33,229,275	0.74				
2,148,050,000	JAPAN JGB 0.50% 20/03/2060	7,098,551	0.16				
9,333,600,000	JAPAN JGB 0.70% 20/12/2048	43,843,918	0.97				
5,606,400,000	THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	27,033,528	0.60				
2,587,100,000	THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	14,405,157	0.32				
5,727,450,000	THE GOVERNMENT OF JAPAN 2.20% 20/06/2054	34,916,254	0.77				

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
	<i>Norwegen</i>				
	38,937,054	0.86	4,100,000 UNICAJA BANCO SA VAR 30/06/2031	4,799,694	0.11
350,150,000	NORWAY 2.00% 26/04/2028	0.73	<i>Südafrika</i>	50,094,207	1.11
4,800,000	STATKRAFT AS 3.375% 22/03/2032	0.13	735,800,000 SOUTH AFRICA 6.25% 31/03/2036	30,869,933	0.68
	<i>Österreich</i>		365,840,000 SOUTH AFRICA 8.875% 28/02/2035	19,224,274	0.43
83,535,269		1.85	<i>Ungarn</i>	35,677,587	0.79
19,200,000	ERSTE GROUP BANK AG VAR 15/01/2035	0.51	12,200,000 OTP BANK PLC VAR 30/07/2035	12,511,954	0.28
15,900,000	ERSTE GROUP BANK AG VAR 26/06/2031	0.42	19,550,000 REPUBLIC OF HUNGARY 4.50% 16/06/2034	23,165,633	0.51
35,800,000	REPUBLIC OF AUSTRIA 2.95% 20/02/2035	0.92	<i>Vereinigte Arabische Emirate</i>	41,050,215	0.91
	<i>Polen</i>		20,000,000 FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	23,135,879	0.51
6,944,000	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	0.19	17,600,000 FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	17,914,336	0.40
295,420,000	REPUBLIC OF POLAND 5.00% 25/10/2034	1.75	<i>Vereinigte Staaten von Amerika</i>	562,006,488	12.44
	<i>Rumänien</i>		10,000,000 BANK OF AMERICA CORP VAR 20/12/2028	9,775,600	0.22
36,553,924		0.81	22,047,000 BANK OF AMERICA CORP VAR 24/01/2031	22,605,451	0.50
12,000,000	ROMANIA 2.75% REGS 14/04/2041	0.19	7,036,000 BROADCOM INC 4.35% 15/02/2030	7,012,992	0.16
10,000,000	ROMANIA 4.625% REGS 03/04/2049	0.19	15,034,000 CAMPBELL SOUP CO 4.75% 23/03/2035	14,452,034	0.32
15,000,000	ROMANIA 6.625% REGS 27/09/2029	0.43	10,984,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 6.10% 01/06/2029	11,507,278	0.25
	<i>Schweden</i>		15,000,000 CITIGROUP INC USA VAR 14/05/2032	18,046,007	0.40
32,739,841		0.73	19,500,000 EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	22,676,511	0.50
10,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	0.26	15,000,000 GENERAL MOTORS CO 5.40% 15/10/2029	15,316,350	0.34
5,140,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	0.13	9,800,000 GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	11,510,287	0.25
12,600,000	SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	0.34	11,200,000 HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	13,158,032	0.29
	<i>Schweiz</i>		16,997,000 HYUNDAI CAPITAL AMERICA INC 4.55% 144A 26/09/2029	16,855,925	0.37
11,045,647		0.24	10,000,000 INTER AMERICAN INVESTMENT CORPORATION 3.125% 15/11/2027	11,980,196	0.27
9,200,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031	0.24	11,364,000 JPMORGAN CHASE AND CO VAR 22/07/2028	11,512,300	0.25
	<i>Spanien</i>		17,500,000 JPMORGAN CHASE AND CO VAR 23/07/2029	17,432,975	0.39
378,012,676		8.37	15,306,000 JPMORGAN CHASE AND CO VAR 24/01/2031	15,705,946	0.35
8,800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	0.24	15,000,000 ORACLE CORP 5.375% 27/09/2054	13,712,250	0.30
14,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	0.46	11,900,000 T MOBILE USA INC 3.15% 11/02/2032	13,845,051	0.31
5,000,000	BANCO DE SABADELL SA VAR 16/06/2028	0.13	11,928,000 T MOBILE USA INC 4.70% 15/01/2035	11,566,701	0.26
12,800,000	BANCO SANTANDER SA VAR PERPETUAL	0.35	4,708,000 TARGA RESOURCES CORP 5.50% 15/02/2035	4,730,316	0.10
7,600,000	BANCO SANTANDER SA 2.749% 03/12/2030	0.15	45,000,000 UNITED STATES OF AMERICA 1.375% 15/07/2033	46,199,342	1.02
5,000,000	BANCO SANTANDER SA 6.35% 14/03/2034	0.12	97,592,800 UNITED STATES OF AMERICA 1.625% 15/04/2030	99,102,832	2.19
6,000,000	BANKINTER SA VAR 23/12/2032	0.15	66,000,000 UNITED STATES OF AMERICA 1.75% 15/01/2034	68,346,396	1.51
15,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	0.39	113,100,000 USA T-BONDS 2.25% 15/08/2049	71,138,136	1.58
3,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	0.08	14,000,000 VERIZON COMMUNICATIONS INC 4.016% 03/12/2029	13,817,580	0.31
19,000,000	CAIXABANK SA VAR 30/05/2034	0.54	Durch Immobilien und Anlagen gesicherte Wertpapiere	403,403,605	8.94
10,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	0.27	<i>Vereinigte Staaten von Amerika</i>	403,403,605	8.94
11,400,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	0.30	30,000,000 FANNIE MAE 0% 15/07/2034*	29,999,199	0.66
10,000,000	INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2029	0.27	2,000,000 FANNIE MAE 1.50% 01/07/2036*	1,776,146	0.04
18,700,000	INSTITUTO DE CREDITO OFFICIAL 3.25% 31/10/2028	0.50	61,000,000 FANNIE MAE 2.00% 01/07/2050*	48,297,158	1.08
60,000,000	KINGDOM OF SPAIN 0.80% 30/07/2029	1.46	2,000,000 FANNIE MAE 2.00% 25/05/2028*	1,827,396	0.04
70,000,000	SPAIN 0.60% 31/10/2029	1.68	2,000,000 FANNIE MAE 2.50% 25/06/2027*	1,867,346	0.04
35,000,000	SPAIN 1.40% 30/07/2028	0.89	44,000,000 FANNIE MAE 2.50% 25/06/2043*	36,503,487	0.81
10,700,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	0.28			

*Wertpapiere der Kategorie „To Be Announced“ (TBAs), siehe Anmerkung 2.

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

*Wertpapiere der Kategorie „To Be Announced“ (TBAs), siehe Anmerkung 2.

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	93,975,477	103.35	1,600,000 UK GILT 3.25% 22/01/2044	1,701,515	1.87
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	86,098,571	94.69	1,300,000 UK GILT 3.50% 22/01/2045	1,419,634	1.56
Anleihen	86,098,571	94.69	4,600,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	4,842,908	5.33
<i>Ägypten</i>	164,027	0.18	<i>Irland</i>	1,772,053	1.95
190,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	164,027	0.18	200,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	248,553	0.27
<i>Australien</i>	1,079,570	1.19	500,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	620,638	0.68
1,200,000 AUSTRALIA 1.75% 21/06/2051	427,584	0.47	900,000 CLOVERIE PLC VAR 24/06/2046	902,862	1.00
1,300,000 AUSTRALIA 3.00% 21/03/2047	651,986	0.72	<i>Italien</i>	7,665,967	8.43
<i>Belgien</i>	1,955,322	2.15	200,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	259,120	0.28
1,000,000 BELGIUM 1.70% 22/06/2050	765,526	0.84	500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	600,148	0.66
1,100,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	1,189,796	1.31	440,000 INTESA SANPAOLO SPA VAR 08/03/2028	537,737	0.59
<i>Brasilien</i>	4,167,858	4.58	330,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	405,592	0.45
19,830 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	3,155,753	3.47	1,100,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,102,387	1.21
4,850 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	710,983	0.78	500,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	736,520	0.81
300,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	301,122	0.33	2,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045	1,560,235	1.72
<i>Chile</i>	131,623	0.14	200,000 ITALIAN REPUBLIC 2.15% 01/09/2052	158,885	0.17
110,000 REPUBLIC OF CHILE 3.75% 14/01/2032	131,623	0.14	1,600,000 ITALIAN REPUBLIC 4.05% 30/10/2037	1,959,016	2.16
<i>Deutschland</i>	8,786,229	9.66	300,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	346,327	0.38
6,000,000 GERMANY BUND 0.25% 15/02/2029	6,618,753	7.28	<i>Japan</i>	4,023,191	4.42
750,000 GERMANY BUND 1.25% 15/08/2048	622,487	0.68	500,000 JAPAN BANK FOR INTERNATIONAL COOPERATION 2.625% 17/10/2030	586,931	0.65
1,430,000 GERMANY BUND 2.50% 15/08/2046	1,544,989	1.70	200,700,000 JAPAN JGB 0.40% 20/03/2050	835,258	0.92
<i>Frankreich</i>	7,254,384	7.98	26,450,000 JAPAN JGB 0.50% 20/03/2060	87,408	0.10
1,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	985,529	1.08	275,000,000 JAPAN JGB 0.70% 20/03/2061	964,312	1.05
1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029	1,081,315	1.20	100,450,000 JAPAN JGB 0.70% 20/12/2048	471,857	0.52
800,000 CNP ASSURANCES VAR 30/06/2051	880,819	0.97	126,250,000 THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	608,765	0.67
700,000 ENGIE SA 3.625% 11/01/2030	846,461	0.93	34,900,000 THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	194,326	0.21
1,000,000 LA BANQUE POSTALE 0.75% 23/06/2031	1,012,974	1.11	45,000,000 THE GOVERNMENT OF JAPAN 2.20% 20/06/2054	274,334	0.30
400,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	425,732	0.47	<i>Kolumbien</i>	725,117	0.80
700,000 SOCIETE GENERALE SA VAR 28/09/2029	867,891	0.95	660,000 COLOMBIA 3.25% 22/04/2032	523,585	0.58
300,000 SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	359,357	0.40	200,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	201,532	0.22
500,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	563,818	0.62	<i>Luxemburg</i>	816,990	0.90
200,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	230,488	0.25	800,000 EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031	816,990	0.90
<i>Griechenland</i>	1,460,695	1.61	2,000,000 VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00
1,250,000 HELLENIC REPUBLIC 4.125% 15/06/2054	1,460,695	1.61	<i>Mexiko</i>	1,586,806	1.75
<i>Großbritannien</i>	10,755,495	11.83	600,000 MEXICO 2.25% 12/08/2036	547,735	0.60
2,100,000 UK GILT 0.875% 22/10/2029	2,551,691	2.81	214,610 MEXICO 7.75% 23/11/2034	1,039,071	1.15
400,000 UK GILT 1.25% 31/07/2051	239,747	0.26	<i>Neuseeland</i>	3,517,854	3.87
			4,400,000 NEW ZEALAND 2.00% 15/05/2032	2,320,523	2.55
			2,000,000 NEW ZEALAND 4.25% 15/05/2034	1,197,331	1.32
			<i>Niederlande</i>	2,192,929	2.41
			600,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	705,620	0.77

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	468,629	0.52	0.045 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	77	0.00
500,000 COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	502,740	0.55	4,816 AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z USD C	4,919,550	5.41
400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	515,940	0.57	1,378 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	1,380,741	1.52
<i>Norwegen</i>	1,753,672	1.93	500 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	550,030	0.60
10,000,000 KINGDOM OF NORWAY 3.625% 13/04/2034	975,648	1.07	Derivative Instrumente	74,377	0.08
8,200,000 NORWAY 2.00% 26/04/2028	778,024	0.86	Optionen	74,377	0.08
<i>Polen</i>	1,760,029	1.94	900,000 <i>Luxemburg</i>	74,377	0.08
6,565,000 REPUBLIC OF POLAND 5.00% 25/10/2034	1,760,029	1.94	EUR(C)/USD(P)OTC - 1.09 - 08.07.25 CALL	74,377	0.08
<i>Rumänien</i>	1,270,708	1.40	Gesamtwertpapierbestand	93,975,477	103.35
280,000 ROMANIA 2.75% REGS 14/04/2041	205,095	0.23			
700,000 ROMANIA 3.50% REGS 03/04/2034	685,828	0.75			
300,000 ROMANIA 6.625% REGS 27/09/2029	379,785	0.42			
<i>Schweden</i>	584,389	0.64			
500,000 SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	584,389	0.64			
<i>Spanien</i>	11,776,733	12.95			
800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	1,194,318	1.31			
600,000 BANCO SANTANDER SA VAR PERPETUAL	748,942	0.82			
600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	710,909	0.78			
1,500,000 KINGDOM OF SPAIN 3.25% 30/04/2034	1,785,127	1.96			
2,000,000 SPAIN 0.60% 31/10/2029	2,175,496	2.39			
4,500,000 SPAIN 1.40% 30/07/2028	5,161,941	5.69			
<i>Südafrika</i>	1,500,565	1.65			
27,450,000 SOUTH AFRICA 6.25% 31/03/2036	1,151,644	1.27			
6,640,000 SOUTH AFRICA 8.875% 28/02/2035	348,921	0.38			
<i>Vereinigte Arabische Emirate</i>	1,156,794	1.27			
1,000,000 FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	1,156,794	1.27			
<i>Vereinigte Staaten von Amerika</i>	8,239,571	9.06			
3,400,000 UNITED STATES OF AMERICA 1.25% 15/08/2031	2,910,321	3.20			
2,000,000 UNITED STATES OF AMERICA 2.375% 15/02/2042	1,457,656	1.60			
1,100,000 UNITED STATES OF AMERICA I 1.375% 15/07/2033	1,129,317	1.24			
1,700,000 UNITED STATES OF AMERICA I 1.75% 15/01/2034	1,760,437	1.94			
175,000 USA T-BONDSI 0.125% 15/02/2051	118,120	0.13			
865,000 USA T-BONDSI 0.75% 15/02/2045	863,720	0.95			
Aktien/Units of UCITS/UCIS	7,802,529	8.58			
Aktien/Units in investment funds	7,802,529	8.58			
<i>Luxemburg</i>	7,802,529	8.58			
271 AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR O EUR (C)	346,476	0.38			
500 AMUNDI FUNDS GLOBAL CORPORATE BOND CLIMATE Z USD (C)	605,655	0.67			

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	834,292,792	96.37	2,500,000 ORANGE SA 3.50% 19/05/2035	2,932,923	0.34
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	767,251,249	88.62	2,000,000 SEB SA 3.625% 24/06/2030	2,356,152	0.27
Anleihen	767,251,249	88.62	3,836,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	3,907,503	0.45
<i>Australien</i>	5,833,231	0.67	2,290,000 SOCIETE GENERALE SA 7.367% 144A 10/01/2053	2,404,660	0.28
3,090,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	4,057,243	0.46	<i>Großbritannien</i>	72,381,662	8.36
1,500,000 WOOLWORTHS GROUP LTD 3.75% 25/10/2032	1,775,988	0.21	3,500,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	3,526,145	0.41
<i>Belgien</i>	17,233,051	1.99	3,600,000 BARCLAYS PLC VAR 10/09/2035	3,577,248	0.41
5,400,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	6,378,407	0.73	4,860,000 BARCLAYS PLC VAR 14/11/2032	7,120,016	0.83
2,700,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	3,169,522	0.37	2,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	2,351,128	0.27
3,900,000 CRELAN SA VAR 23/01/2032	5,009,539	0.58	4,100,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	4,825,058	0.56
2,300,000 SYENSQO SA NV VAR PERPETUAL	2,675,583	0.31	4,000,000 DS SMITH PLC 4.375% 27/07/2027	4,846,498	0.56
<i>Bermuda</i>	2,528,637	0.29	1,490,000 HAMMERSON PLC REIT 5.875% 08/10/2036	2,013,658	0.23
2,000,000 ATHORA HOLDING LTD 6.625% 16/06/2028	2,528,637	0.29	2,299,000 HSBC HOLDINGS PLC VAR 03/03/2031	2,329,922	0.27
<i>Dänemark</i>	1,631,720	0.19	3,900,000 HSBC HOLDINGS PLC VAR 22/05/2033	5,488,808	0.63
1,200,000 CARLSBERG BREWERIES A/S 5.50% 28/02/2039	1,631,720	0.19	2,400,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	3,307,741	0.38
<i>Deutschland</i>	19,005,071	2.20	1,650,000 LLOYDS BANKING GROUP PLC VAR 14/05/2032	1,990,097	0.23
2,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	1,757,380	0.20	1,900,000 MANCHESTER AIRPORT GROUP FUNDING PLC 4.00% 19/03/2035	2,261,896	0.26
3,600,000 COMMERZBANK AG VAR PERPETUAL USD	3,669,228	0.43	2,170,000 NATIONWIDE BUILDING SOCIETY 6.125% 21/08/2028	3,108,775	0.36
2,600,000 CONTINENTAL AG 2.875% 22/11/2028	3,055,306	0.35	2,500,000 NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2258827034)	3,359,642	0.39
1,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,757,244	0.20	3,870,000 NATWEST GROUP PLC VAR 25/02/2035	4,535,985	0.52
1,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	2,154,576	0.25	2,526,000 NATWEST GROUP PLC 5.778% 01/03/2035	2,624,716	0.30
1,300,000 DEUTSCHE BANK AG VAR 13/02/2031	1,529,698	0.18	4,490,000 PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	4,519,679	0.52
3,300,000 DEUTSCHE POST AG 3.00% 24/03/2030	3,917,207	0.46	1,800,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	1,876,132	0.22
1,600,000 DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	1,164,432	0.13	1,800,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	2,103,823	0.24
<i>Frankreich</i>	57,418,111	6.63	1,400,000 SEGRO PLC REIT 3.50% 24/09/2032	1,630,982	0.19
5,100,000 ACCOR SA 3.50% 04/03/2033	5,865,525	0.67	1,500,000 STANDARD CHARTERED PLC 0% 17/03/2033	1,785,426	0.21
2,800,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	3,319,615	0.38	4,100,000 VODAFONE GROUP PLC 4.25% 17/09/2050	3,198,287	0.37
1,800,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	2,168,373	0.25	<i>Irland</i>	41,316,924	4.77
4,126,000 BNP PARIBAS SA VAR 144A 09/01/2030	4,214,420	0.49	1,201,000 AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	1,254,817	0.14
4,100,000 BNP PARIBAS SA VAR 16/07/2035	4,907,501	0.57	3,664,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	3,492,268	0.40
2,279,000 BPCE SA VAR REGS 19/10/2027	2,333,719	0.27	3,694,000 AERCAP IRELAND CAPITAL DAC 5.375% 15/12/2031	3,780,772	0.44
1,800,000 BPCE SA VAR 20/01/2034	2,150,202	0.25	1,600,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	1,988,427	0.23
1,900,000 BPCE SA VAR 26/02/2036	2,224,048	0.26	2,300,000 AIB GROUP PLC VAR REGS 28/03/2035	2,375,325	0.27
3,700,000 CREDIT AGRICOLE SA VAR 22/10/2035	5,164,740	0.59	5,000,000 AIB GROUP PLC VAR 144A 14/10/2026	5,042,300	0.58
2,300,000 CREDIT MUTUEL ARKEA SACCV VAR 15/05/2035	2,822,104	0.33	4,000,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	4,810,578	0.56
2,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,778,334	0.32	1,730,000 BANK OF IRELAND GROUP PLC VAR 10/08/2034	2,112,844	0.24
2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,652,300	0.31	3,597,000 CRH SMW FINANCE DAC 5.125% 09/01/2030	3,688,795	0.43
2,000,000 ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	1,994,520	0.23	2,200,000 FISVER FUNDING UNLIMITED 2.875% 15/06/2028	2,594,375	0.30
2,800,000 ELECTRICITE DE FRANCE 4.625% 07/05/2045	3,221,472	0.37	3,000,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	3,465,663	0.40
			6,540,000 ZURICH FINANCE IRELAND 2 VAR 22/11/2055	6,710,760	0.78

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
<i>Italien</i>	25,171,059	2.91	<i>Schweden</i>	14,158,081	1.64
2,970,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	3,438,118	0.40	3,000,000 HEIMSTADEN HOLDING BV 3.75% 02/10/2030	3,496,054	0.40
6,290,000 ENI SPA VAR 11/02/2027	7,251,721	0.84	1,900,000 HEIMSTADEN HOLDING BV 3.875% 05/11/2029	2,244,388	0.26
4,660,000 UNICREDIT SPA VAR 16/07/2029	5,540,925	0.64	3,100,000 SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	3,703,345	0.43
5,200,000 UNICREDIT SPA VAR 24/06/2037	6,094,681	0.70	1,600,000 SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,888,546	0.22
2,860,000 UNICREDIT SPA 2.569% REGS 22/09/2026	2,845,614	0.33	2,400,000 VOLVO CAR AB 4.20% 10/06/2029	2,825,748	0.33
<i>Kaimaninseln</i>	8,990,811	1.04	<i>Schweiz</i>	3,588,588	0.41
2,170,000 AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027	2,063,410	0.24	2,100,000 UBS GROUP FUNDING SWITZERLAND INC 4.253% 144A 23/03/2028	2,088,723	0.24
2,764,000 AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	2,815,521	0.33	1,500,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FA09)	1,499,865	0.17
4,000,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	4,111,880	0.47	<i>Singapur</i>	3,241,453	0.37
<i>Kanada</i>	8,594,984	0.99	3,430,000 PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	3,241,453	0.37
2,614,000 ENBRIDGE INC 5.55% 20/06/2035	2,658,882	0.31	<i>Spanien</i>	61,781,843	7.14
5,720,000 ENBRIDGE INC 5.70% 08/03/2033	5,936,102	0.68	1,900,000 ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	2,275,657	0.26
<i>Luxemburg</i>	3,242,259	0.37	6,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	6,084,480	0.70
950,000 P3 GROUP SARL 4.00% 19/04/2032	1,123,075	0.13	2,300,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	2,832,688	0.33
1,800,000 SELP FINANCE S.A.R.L. 3.75% 16/01/2032	2,119,184	0.24	7,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	7,215,320	0.84
<i>Niederlande</i>	48,503,130	5.60	5,500,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	6,470,249	0.75
3,770,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	3,895,604	0.45	2,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	2,350,353	0.27
1,600,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,979,693	0.23	6,100,000 BANCO SANTANDER SA VAR 04/10/2032	7,907,881	0.92
3,200,000 ELM BV VAR 29/09/2047	3,762,330	0.43	5,200,000 BANCO SANTANDER SA 5.365% 15/07/2028	5,295,888	0.61
2,355,000 ENEL FINANCE INTERNATIONAL NV 5.125% REGS 26/06/2029	2,400,452	0.28	2,241,000 CAIXABANK SA VAR 03/07/2036	2,266,099	0.26
2,200,000 ENEL FINANCE INTERNATIONAL NV 5.50% 144A 26/06/2034	2,243,010	0.26	3,400,000 CAIXABANK SA VAR 09/02/2032	4,157,798	0.48
2,170,000 ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	2,475,211	0.29	3,100,000 CAIXABANK SA VAR 25/10/2033	4,458,651	0.52
2,500,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	2,790,095	0.32	2,060,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	2,467,292	0.28
5,500,000 ING GROUP NV VAR 12/08/2029	6,656,187	0.76	2,500,000 IBERDROLA FINANZAS SAU 3.625% 18/07/2034	2,983,105	0.34
1,800,000 JAB HOLDINGS BV 4.375% 19/05/2035	2,138,623	0.25	2,800,000 TELEFONICA EMISIONES SAU 4.183% 21/11/2033	3,377,462	0.39
1,900,000 JAB HOLDINGS BV 4.375% 25/04/2034	2,272,423	0.26	1,400,000 UNICAJA BANCO SA VAR 30/06/2031	1,638,920	0.19
1,500,000 NN GROUP NV VAR 03/11/2043	1,965,113	0.23	<i>Vereinigte Staaten von Amerika</i>	359,864,202	41.57
2,700,000 PFIZER NETHERLANDS INTL 3.25% 19/05/2032	3,201,184	0.37	4,580,000 ABBVIE INC 4.40% 06/11/2042	4,030,537	0.47
2,900,000 SANDOZ FINANCE BV 3.25% 12/09/2029	3,452,198	0.40	2,400,000 ABBVIE INC 5.40% 15/03/2054	2,336,376	0.27
2,800,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 27/05/2036	3,310,872	0.38	1,288,000 ABBVIE INC 5.60% 15/03/2055	1,289,996	0.15
2,740,000 VESTEDA FINANCE 4.00% 07/05/2032	3,294,892	0.38	3,430,000 AEP TEXAS INC 5.25% 15/05/2052	3,093,689	0.36
2,300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	2,665,243	0.31	2,900,000 AMERICAN TOWER CORP 3.625% 30/05/2032	3,428,096	0.40
<i>Norwegen</i>	4,398,100	0.51	4,000,000 AMGEN INC 4.875% 01/03/2053	3,501,080	0.40
3,700,000 TELENOR 3.375% 01/04/2032	4,398,100	0.51	7,000,000 ANHEUSER BUSH COS LLC 4.70% 01/02/2036	6,834,800	0.79
<i>Österreich</i>	8,368,332	0.97	6,804,000 ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	6,941,033	0.80
3,900,000 ERSTE GROUP BANK AG VAR 15/01/2035	4,635,789	0.54	11,539,000 AT AND T INC 3.50% 15/09/2053	7,821,364	0.90
3,200,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	3,732,543	0.43	2,850,000 AT AND T INC 5.50% 15/03/2027	3,967,779	0.46
			4,350,000 BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	2,729,799	0.32
			8,500,000 BANK OF AMERICA CORP VAR 04/02/2033	7,615,405	0.88

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
	USD				USD		
4,547,000	BANK OF AMERICA CORP VAR 12/02/2036	4,622,753	0.53	2,000,000	INTEL CORP 3.05% 12/08/2051	1,192,240	0.14
2,500,000	BANK OF AMERICA CORP VAR 22/04/2042	1,921,950	0.22	7,000,000	JPMORGAN CHASE AND CO VAR 22/04/2042	5,295,150	0.61
3,700,000	BANK OF AMERICA CORP VAR 26/10/2031	3,821,274	0.44	3,454,000	JPMORGAN CHASE AND CO VAR 22/07/2028	3,499,075	0.40
3,000,000	BROADCOM INC 2.45% 144A 15/02/2031	2,684,550	0.31	10,000,000	JPMORGAN CHASE AND CO VAR 23/01/2035	10,243,000	1.18
1,689,000	BROADCOM INC 4.35% 15/02/2030	1,683,477	0.19	3,430,000	JPMORGAN CHASE AND CO VAR 25/01/2033	3,083,536	0.36
2,485,000	BROADCOM INC 5.15% 15/11/2031	2,557,761	0.30	5,170,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	3,235,076	0.37
2,777,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,955,422	0.34	5,000,000	MCDONALDS CORP 3.50% 21/05/2032	5,919,608	0.68
4,210,000	CAMPBELL SOUP CO 4.75% 23/03/2035	4,047,031	0.47	3,000,000	METLIFE INC 5.00% 15/07/2052	2,727,600	0.32
2,983,000	CAMPBELL SOUP CO 5.30% 20/03/2026	2,998,989	0.35	6,410,000	MORGAN STANLEY VAR 18/01/2035	6,561,340	0.76
4,000,000	CELANESE US HOLDINGS LLC 6.33% 15/07/2029	4,176,120	0.48	2,584,000	MORGAN STANLEY VAR 18/10/2030	2,590,382	0.30
3,860,000	CENTENE CORP 3.00% 15/10/2030	3,450,686	0.40	1,979,000	MORGAN STANLEY VAR 19/07/2035	2,004,687	0.23
9,500,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	6,341,725	0.73	4,570,000	MORGAN STANLEY VAR 21/03/2030	5,524,142	0.64
2,650,000	CITIBANK N A 5.57% 30/04/2034	2,761,062	0.32	4,500,000	MORGAN STANLEY VAR 22/05/2031	5,367,318	0.62
1,500,000	CITIGROUP INC USA VAR 11/06/2035	1,534,140	0.18	6,000,000	MORGAN STANLEY VAR 28/04/2032	5,132,460	0.59
6,860,000	CITIGROUP INC USA VAR 17/11/2033	7,392,266	0.85	5,000,000	NETFLIX INC 4.875% 144A 15/06/2030	5,118,350	0.59
3,348,000	CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	3,418,877	0.39	3,000,000	ONEOK INC 5.20% 15/07/2048	2,615,310	0.30
3,618,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	3,803,423	0.44	8,700,000	ORACLE CORP 5.375% 27/09/2054	7,953,105	0.92
7,330,000	COMCAST CORP 5.65% 01/06/2054	7,132,237	0.82	3,000,000	PARAMOUNT GLOBAL 4.95% 15/01/2031	2,917,290	0.34
11,000,000	CRH AMERICA FINANCE INC 5.40% 21/05/2034	11,283,580	1.29	5,090,000	PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	5,234,658	0.60
1,000,000	CVS HEALTH CORP 5.05% 25/03/2048	864,590	0.10	5,100,000	PHILLIPS 66 3.30% 15/03/2052	3,288,123	0.38
2,293,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	2,309,899	0.27	1,066,000	PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	1,079,805	0.12
3,500,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	3,580,815	0.41	5,868,000	QUALCOMM INC 5.00% 20/05/2035	5,916,704	0.68
2,382,000	ELI LILLY AND CO 5.50% 12/02/2055	2,403,271	0.28	2,170,000	SALESFORCE COM INC 2.90% 15/07/2051	1,392,164	0.16
3,172,000	ENTERPRISE PRODUCTS OPERATING LLC 5.20% 15/01/2036	3,198,169	0.37	9,720,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	10,437,529	1.20
5,700,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	6,628,518	0.77	2,860,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	3,470,982	0.40
2,400,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 4.00% 19/05/2034	2,826,678	0.33	4,340,000	T MOBILE USA INC 3.40% 15/10/2052	2,903,200	0.34
2,290,000	ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	1,470,226	0.17	4,000,000	T MOBILE USA INC 3.75% 15/04/2027	3,961,080	0.46
2,920,000	EVERSOURCE ENERGY 5.125% 15/05/2033	2,922,248	0.34	4,000,000	THE HOME DEPOT INC 2.375% 15/03/2051	2,263,200	0.26
2,646,000	FLORIDA POWER AND LIGHT CO 5.70% 15/03/2055	2,683,309	0.31	3,000,000	UNITEDHEALTH GROUP INC 2.90% 15/05/2050	1,870,020	0.22
2,500,000	FORD MOTOR CO 6.10% 19/08/2032	2,499,850	0.29	2,000,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	1,940,840	0.22
3,919,000	FORD MOTOR CREDIT CO LLC 5.80% 05/03/2027	3,950,078	0.46	990,000	UNITEDHEALTH GROUP INC 5.95% 15/06/2055	1,006,850	0.12
3,890,000	FORD MOTOR CREDIT CO LLC 6.95% 10/06/2026	3,943,877	0.46	2,035,000	VERALTO CORPORATION 5.45% 18/09/2033	2,099,794	0.24
2,280,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	2,336,065	0.27	9,000,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	7,762,050	0.90
4,800,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08/01/2031	4,161,696	0.48	3,000,000	VERIZON COMMUNICATIONS INC 4.05% 22/03/2051	1,875,705	0.22
3,178,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 15/07/2030	3,224,876	0.37	2,068,000	VIATRIS INC 3.95% 15/06/2026	2,048,809	0.24
5,042,000	GLAXOSMITHKLINE CAPITAL 4.50% 15/04/2030	5,088,386	0.59	1,250,000	VIATRIS INC 4.00% 22/06/2050	833,688	0.10
1,950,000	GOLDMAN SACHS GROUP INC VAR 23/01/2033	2,308,533	0.27	4,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	3,985,760	0.46
1,920,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	1,926,720	0.22		Aktien/Units of UCITS/UCIS	57,118,505	6.60
3,000,000	GOLDMAN SACHS GROUP INC VAR 23/10/2035	2,965,860	0.34		Aktien/Units in investment funds	57,118,505	6.60
3,660,000	HCA INC 3.50% 15/07/2051	2,427,202	0.28		<i>Frankreich</i>	<i>13,298,857</i>	<i>1.54</i>
2,650,000	HCA INC 6.00% 01/04/2054	2,595,410	0.30	665	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,295,455	0.85
2,600,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	3,054,543	0.35	500	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	6,003,402	0.69
9,800,000	HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	10,012,268	1.16		<i>Luxemburg</i>	<i>43,819,648</i>	<i>5.06</i>
3,749,000	HYUNDAI CAPITAL AMERICA INC 6.50% 144A 16/01/2029	3,953,208	0.46	13,000	AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z USD C	13,279,630	1.53

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
12,400 AMUNDI FUNDS MULTI SECTOR CREDIT I EUR(C)	19,029,010	2.20
6,000 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	6,010,680	0.69
0.022 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	28	0.00
5,000 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	5,500,300	0.64
Geldmarktinstrumente	9,923,038	1.15
<i>Vereinigte Staaten von Amerika</i>	9,923,038	1.15
10,000,000 USA T-BILLS 0% 04/09/2025	9,923,038	1.15
Gesamtwertpapierbestand	834,292,792	96.37

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	93,945,446	97.19	600,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	674,757 0.70
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	93,945,446	97.19		<i>Griechenland</i>	234,120 0.24
Anleihen	93,945,446	97.19	200,000	EUROBANK SA VAR 12/03/2030	234,120 0.24
<i>Australien</i>	233,139	0.24		<i>Großbritannien</i>	11,663,070 12.07
340,000	TELSTRA GROUP LIMITED 5.65% 06/03/2034	233,139 0.24	200,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	201,494 0.21
<i>Belgien</i>	141,335	0.15	400,000	BARCLAYS PLC VAR 14/11/2032	586,010 0.61
100,000	KBC GROUP SA/NV VAR 19/03/2034	141,335 0.15	300,000	BARCLAYS PLC VAR 31/05/2036	368,354 0.38
<i>Dänemark</i>	948,445	0.98	200,000	BARCLAYS PLC 3.25% 17/01/2033	237,207 0.25
600,000	DANSKE BANK AS 3.50% 26/05/2033	704,564 0.73	500,000	DS SMITH PLC 4.375% 27/07/2027	605,812 0.63
200,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	243,881 0.25	160,000	HAMMERSON PLC REIT 5.875% 08/10/2036	216,232 0.22
<i>Deutschland</i>	3,407,138	3.52	200,000	HSBC HOLDINGS PLC VAR 03/03/2031	202,690 0.21
800,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	702,952 0.73	600,000	HSBC HOLDINGS PLC VAR 22/05/2030	584,418 0.60
200,000	ALLIANZ SE VAR REGS 03/09/2054	199,540 0.21	500,000	HSBC HOLDINGS PLC VAR 22/05/2033	703,693 0.73
900,000	AMPRION GMBH 3.125% 27/08/2030	1,057,797 1.08	150,000	J SAINSBURY PLC 5.125% 29/06/2030	208,273 0.22
290,000	CONTINENTAL AG 2.875% 22/11/2028	340,784 0.35	200,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	275,645 0.29
380,000	DEUTSCHE POST AG 3.00% 24/03/2030	451,072 0.47	200,000	MOTABILITY OPERATIONS GROUP PLC 5.625% 24/01/2054	252,727 0.26
900,000	DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	654,993 0.68	700,000	NATIONAL GRID PLC 5.418% 11/01/2034	719,782 0.74
<i>Finnland</i>	613,926	0.64	500,000	NATWEST GROUP PLC VAR 18/05/2029	505,095 0.52
600,000	NORDEA BANK ABP 5.375% 144A 22/09/2027	613,926 0.64	500,000	NATWEST GROUP PLC VAR 25/02/2035	586,045 0.61
<i>Frankreich</i>	9,831,009	10.17	600,000	NEXT GROUP PLC 3.00% 26/08/2025	819,765 0.84
600,000	ACCOR SA 3.50% 04/03/2033	690,062 0.71	210,000	PEARSON FUNDING FIVE PLC 5.375% 12/09/2034	285,594 0.30
300,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	355,673 0.37	400,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	402,644 0.42
200,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	240,930 0.25	500,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	521,148 0.54
854,000	BNP PARIBAS SA VAR 144A 09/01/2030	872,300 0.90	250,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	292,198 0.30
400,000	BNP PARIBAS SA VAR 28/08/2034	480,762 0.50	170,000	SEGRO PLC REIT 3.50% 24/09/2032	198,048 0.20
200,000	BPCE SA VAR 20/01/2034	238,911 0.25	900,000	SSE PLC 4.00% 05/09/2031	1,100,497 1.13
200,000	BPCE SA VAR 26/02/2036	234,110 0.24	520,000	SWISS RE SUBORDINATED FINANCE PLC VAR 26/03/2033	614,437 0.64
500,000	CNP ASSURANCES VAR 30/06/2051	550,512 0.57	300,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	356,188 0.37
200,000	CREDIT AGRICOLE SA VAR 15/04/2036	240,865 0.25	1,050,000	VODAFONE GROUP PLC 4.25% 17/09/2050	819,074 0.85
400,000	CREDIT AGRICOLE SA VAR 22/10/2035	558,350 0.58		<i>Irland</i>	4,425,967 4.58
300,000	CREDIT MUTUEL ARKEA SACCV VAR 15/05/2035	368,101 0.38	800,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	835,848 0.86
300,000	ELECTRICITE DE FRANCE 4.625% 07/05/2045	345,158 0.36	1,200,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	1,087,476 1.13
300,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	369,407 0.38	500,000	AERCAP IRELAND CAPITAL DAC 3.40% 29/10/2033	441,070 0.46
300,000	ORANGE SA 3.50% 19/05/2035	351,951 0.36	200,000	BANK OF IRELAND GROUP PLC VAR 19/05/2032	236,496 0.24
400,000	RCI BANQUE SA 3.375% 26/07/2029	473,503 0.49	480,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	492,250 0.51
250,000	RCI BANQUE SA 3.50% 17/01/2028	298,076 0.31	500,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	577,611 0.60
500,000	SANOFI SA 1.25% 21/03/2034	504,333 0.52	736,000	ZURICH FINANCE IRELAND 2 VAR 22/11/2055	755,216 0.78
130,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	154,697 0.16		<i>Italien</i>	1,899,076 1.96
447,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	455,332 0.47	400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	482,419 0.50
1,000,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBV33)	1,011,250 1.05	600,000	UNICREDIT SPA VAR 16/07/2029	713,425 0.73
351,000	SOCIETE GENERALE SA VAR 144A 19/01/2035	361,969 0.37	600,000	UNICREDIT SPA VAR 24/06/2037	703,232 0.73

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
	<i>Jersey Inseln</i>			<i>Schweiz</i>	
	365,833	0.38		299,973	0.31
607,000	APTIV PLC 3.10% 01/12/2051	0.38	300,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FA09)	0.31
	<i>Kaimaninseln</i>			<i>Singapur</i>	
	359,580	0.37		872,051	0.90
353,000	AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	0.37	400,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	0.41
	<i>Kanada</i>		500,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	0.49
	726,446	0.75		<i>Spanien</i>	
700,000	ENBRIDGE INC 5.70% 08/03/2033	0.75		6,846,110	7.08
	<i>Luxemburg</i>		300,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	0.37
	521,992	0.54	800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	0.84
400,000	CPI PROPERTY GROUP S.A. VAR 22/01/2028	0.54	400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	0.51
	<i>Niederlande</i>		600,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	0.73
	8,929,161	9.24	1,000,000	BANCO DE SABADELL SA VAR 10/11/2028	1.28
400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	0.36	600,000	BANCO SANTANDER SA VAR 04/10/2032	0.80
500,000	ABN AMRO BANK NV 4.375% 20/10/2028	0.64	400,000	BANCO SANTANDER SA 4.875% 18/10/2031	0.53
300,000	ACHMEA BANK NV 2.50% 06/05/2028	0.36	400,000	CAIXABANK SA VAR 09/02/2032	0.51
400,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	0.51	200,000	CAIXABANK SA VAR 25/10/2033	0.30
300,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	0.27	500,000	CELLNEX TELECOM SA 1.875% 26/06/2029	0.58
1,000,000	ENEL FINANCE INTERNATIONAL NV 5.50% 144A 26/06/2034	1.05	210,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	0.26
300,000	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	0.34	300,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	0.37
500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	0.58		<i>Vereinigte Staaten von Amerika</i>	
200,000	ING GROEP NV ING BANK NV VAR 26/08/2035	0.25		880,000	ABBVIE INC 4.40% 06/11/2042
300,000	ING GROUP NV VAR 12/08/2029	0.38		224,000	ABBVIE INC 5.05% 15/03/2034
200,000	JAB HOLDINGS BV 4.375% 19/05/2035	0.25		174,000	ABBVIE INC 5.60% 15/03/2055
300,000	JAB HOLDINGS BV 4.375% 25/04/2034	0.37		350,000	AEP TEXAS INC 5.25% 15/05/2052
300,000	PFIZER NETHERLANDS INTL 3.25% 19/05/2032	0.37		2,000,000	AMGEN INC 2.45% 21/02/2030
800,000	PROSUS NV 4.85% REGS 06/07/2027	0.83		700,000	AMGEN INC 4.875% 01/03/2053
500,000	SANDOZ FINANCE BV 3.25% 12/09/2029	0.62		400,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034
300,000	SIEMENS FINANCIERINGSMATSCHAPPIJ NV 3.625% 27/05/2036	0.37		381,000	BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050
700,000	VOLKSWAGEN FINANCIAL SERVICES NV 5.50% 07/12/2026	1.00		950,000	BANK OF AMERICA CORP VAR 04/02/2033
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	0.69		584,000	BANK OF AMERICA CORP VAR 12/02/2036
	<i>Österreich</i>			1,000,000	BANK OF AMERICA CORP VAR 22/04/2042
	1,068,524	1.11		1,000,000	BANK OF NEW YORK MELLON CORP VAR 26/04/2034
500,000	BAWAG PSK VAR 21/01/2032	0.62		580,000	BROADCOM INC 3.187% REGS 15/11/2036
400,000	ERSTE GROUP BANK AG VAR 15/01/2035	0.49		500,000	BROADCOM INC 3.469% 144A 15/04/2034
	<i>Portugal</i>			1,500,000	BROADCOM INC 3.90% 21/08/2027
	243,175	0.25		1,000,000	CAMPBELL SOUP CO 5.30% 20/03/2026
200,000	EDP SA 3.875% 26/06/2028	0.25		500,000	CELANESE US HOLDINGS LLC 6.33% 15/07/2029
	<i>Schweden</i>			1,300,000	CENTENE CORP 3.00% 15/10/2030
	2,694,766	2.79		1,176,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051
300,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	0.36		789,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029
260,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	0.32		800,000	COMCAST CORP 5.65% 01/06/2054
400,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	0.49		1,300,000	COTY INC 6.625% REGS 15/07/2030
150,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	0.18		1,000,000	CRH AMERICA FINANCE INC 5.40% 21/05/2034
1,000,000	SWEDBANK AB 4.875% 11/10/2030	1.44		450,000	CVS HEALTH CORP 5.05% 25/03/2048

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
1,000,000 EASTMAN CHEMICAL CO 5.00% 01/08/2029	1,014,930	1.05
500,000 ELEVANCE HEALTH INC 1.50% 15/03/2026	490,265	0.51
557,000 ELEVANCE HEALTH INC 5.375% 15/06/2034	569,861	0.59
600,000 ELI LILLY AND CO 2.25% 15/05/2050	343,680	0.36
281,000 ELI LILLY AND CO 5.50% 12/02/2055	283,509	0.29
280,000 EQUINIX EUROPE 2 FINANCING CORPORATION LLC 4.00% 19/05/2034	329,779	0.34
600,000 ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	385,212	0.40
400,000 EVERSOURCE ENERGY 5.125% 15/05/2033	400,308	0.41
750,000 GENERAL MILLS INC 2.25% 14/10/2031	653,513	0.68
224,000 GOLDMAN SACHS GROUP INC VAR 23/10/2030	224,784	0.23
450,000 HCA INC 3.50% 15/07/2051	298,427	0.31
300,000 HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	352,447	0.36
469,000 HYUNDAI CAPITAL AMERICA INC 4.85% 144A 25/03/2027	471,021	0.49
1,300,000 HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	1,328,158	1.37
400,000 INTEL CORP 3.05% 12/08/2051	238,448	0.25
1,000,000 JPMORGAN CHASE AND CO VAR 22/04/2042	756,450	0.78
500,000 JPMORGAN CHASE AND CO VAR 22/10/2028	501,610	0.52
1,051,000 JPMORGAN CHASE AND CO VAR 23/01/2035	1,076,538	1.11
400,000 JPMORGAN CHASE AND CO VAR 23/01/2036	467,371	0.48
300,000 METLIFE INC 5.00% 15/07/2052	272,760	0.28
600,000 MICROSOFT CORP 2.921% 17/03/2052	398,454	0.41
600,000 NETFLIX INC 4.875% 144A 15/06/2030	614,202	0.64
350,000 ONEOK INC 5.20% 15/07/2048	305,120	0.32
600,000 ORACLE CORP 3.95% 25/03/2051	443,364	0.46
326,000 PRICOA GLOBAL FUNDING I 4.65% REGS 27/08/2031	327,011	0.34
120,000 PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	121,554	0.13
660,000 QUALCOMM INC 5.00% 20/05/2035	665,478	0.69
500,000 SALESFORCE COM INC 2.90% 15/07/2051	320,775	0.33
600,000 T MOBILE USA INC 3.40% 15/10/2052	401,364	0.42
1,000,000 T MOBILE USA INC 3.75% 15/04/2027	990,270	1.02
318,000 T MOBILE USA INC 4.70% 15/01/2035	308,368	0.32
700,000 TARGA RESOURCES CORP 4.20% 01/02/2033	656,565	0.68
450,000 UNITEDHEALTH GROUP INC 2.90% 15/05/2050	280,503	0.29
200,000 UNITEDHEALTH GROUP INC 3.25% 15/05/2051	132,748	0.14
450,000 UNITEDHEALTH GROUP INC 5.625% 15/07/2054	436,689	0.45
592,000 VERALTO CORPORATION 5.45% 18/09/2033	610,849	0.63
1,000,000 VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	862,450	0.89
600,000 VERIZON COMMUNICATIONS INC 4.05% 22/03/2051	375,141	0.39
181,000 VIATRIS INC 3.95% 15/06/2026	179,320	0.19
150,000 VIATRIS INC 4.00% 22/06/2050	100,043	0.10
600,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	597,864	0.62
Gesamtwertpapierbestand	93,945,446	97.19

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	200,689,850	97.10	405,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	481,941	0.23
			1,500,000 SNF GROUP SACA 4.50% REGS 15/03/2032	1,811,784	0.89
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	192,202,119	92.99	<i>Großbritannien</i>	12,807,083	6.20
Aktien	495,602	0.24	350,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	437,417	0.21
<i>Mexiko</i>	495,602	0.24	2,500,000 AVIANCA MIDCO 2 LIMITED 9.00% 144A 01/12/2028	2,374,550	1.14
28,142 GRUPO AEROMEXICO SAB DE CV	477,921	0.23	2,120,000 AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	1,957,840	0.95
278,353 UNIFIN FINAN —SHS SERIES -A-	17,681	0.01	290,000 AZULE ENERGY FINANCE PLC 8.125% 144A 23/01/2030	287,149	0.14
Anleihen	189,402,946	91.64	599,000 CARNIVAL PLC 1.00% 28/10/2029	633,751	0.31
<i>Argentinien</i>	1,443,165	0.70	1,739,000 ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1,708,881	0.83
825,000 PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN US697660AF56)	827,459	0.40	785,000 GALAXY BIDCO LIMITED 8.125% REGS 19/12/2029	1,098,506	0.53
595,000 YPF SA 8.75% 144A 11/09/2031	615,706	0.30	690,000 INEOS FINANCE PLC 6.375% REGS 15/04/2029	822,001	0.40
<i>Australien</i>	1,278,084	0.62	1,420,000 SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	1,690,086	0.82
1,480,000 TRONOX LTD 4.625% 144A 15/03/2029	1,278,084	0.62	1,308,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	1,134,285	0.55
<i>Bermuda</i>	1,897,541	0.92	530,000 ZEGONA FINANCE LC 6.75% REGS 17/07/2029	662,617	0.32
340,000 NCL CORP LTD 6.75% 144A 01/02/2032	347,558	0.17	<i>Indien</i>	1,371,843	0.66
295,000 NCL CORP LTD 7.75% 144A 15/02/2029	313,889	0.15	1,355,000 INDIABULLS HOUSING FINANCE LTD 9.70% 144A 03/07/2027	1,371,843	0.66
615,000 NCL CORP LTD 8.125% 144A 15/01/2029	648,444	0.32	<i>Irland</i>	2,995,152	1.45
625,000 SP CRUISES INTERMEDIATE LIMITED 11.50% 14/03/2030	587,650	0.28	985,000 ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	994,742	0.48
<i>Brasilien</i>	651,964	0.32	2,130,000 ASG FINANCE DAC 9.75% 144A 15/05/2029	2,000,410	0.97
898,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	651,964	0.32	665,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00
<i>Chile</i>	7,364,561	3.56	1,335,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00
3,375,000 LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2029	3,787,796	1.83	<i>Italien</i>	5,260,668	2.55
1,165,000 LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN US51817RAE62)	1,169,625	0.57	975,000 BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	1,162,586	0.57
2,438,746 WOM HOLDING SPA 11.00% 01/04/2031	2,407,140	1.16	400,000 FEDRIGONI SPA 6.125% REGS 15/06/2031	450,510	0.22
<i>Deutschland</i>	2,087,059	1.01	1,040,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	956,977	0.46
350,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	424,525	0.21	735,000 ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	871,339	0.42
980,000 DYNAMO NEWCO II GMBH 6.25% REGS 15/10/2031	1,180,329	0.57	660,000 LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	795,427	0.38
180,000 PROGROUPO AG 5.125% REGS 12/04/2029	213,991	0.10	838,000 LOTTOMATICA SPA 5.375% REGS 01/06/2030	1,023,830	0.50
230,000 PROGROUPO AG 5.375% REGS 15/04/2031	268,214	0.13	<i>Jersey Inseln</i>	1,209,524	0.59
<i>Finnland</i>	472,010	0.23	1,150,000 ADIENT GLOBAL HOLDINGS LTD 8.25% 144A 15/04/2031	1,209,524	0.59
400,000 MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	472,010	0.23	<i>Kaimaninseln</i>	12,195,513	5.90
<i>Frankreich</i>	8,022,848	3.88	2,350,496 ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	1,787,788	0.86
765,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	633,038	0.31	848,280 ABRA GLOBAL FINANCE 5.00% 144A 02/03/2028	798,961	0.39
1,425,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	1,434,690	0.69	155,000 GGAM FINANCIAL LTD 7.75% 144A 15/05/2026	156,592	0.08
1,256,000 EMERIA 7.75% REGS 31/03/2028	1,380,808	0.67	790,000 GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	836,555	0.40
235,000 GOLDSTORY SAS 6.75% REGS 01/02/2030	287,002	0.14	3,500,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	3,590,545	1.74
470,000 ILIAD HOLDING 5.375% REGS 15/04/2030	567,499	0.27			
255,000 ILIAD HOLDING 6.875% REGS 15/04/2031	319,974	0.15			
200,000 ILIAD HOLDING 8.50% 144A 15/04/2031	214,288	0.10			
750,000 KAPLA HOLDING 5.00% REGS 30/04/2031	891,824	0.43			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	USD			USD			
1,265,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	1,235,070	0.60	1,760,000	GOL FINANCE SA 14.375% 05/06/2030	1,694,193	0.82
670,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	677,986	0.33	240,000	ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	248,258	0.12
849,000	SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	685,703	0.33	1,150,000	LHMC FINCO 2 SARL 8.625% 15/05/2030	1,406,746	0.68
255,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	236,293	0.11	1,490,000	MAXAM PRILL SARL 7.75% 15/07/2030	1,490,983	0.72
1,505,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	1,343,739	0.65	460,000	ROSSINI SARL 6.75% REGS 31/12/2029	570,490	0.28
1,025,000	TRANSOCEAN INC 8.75% 144A 15/02/2030	846,281	0.41	1,205,000	SIMPAP EUROPE 5.20% 144A 26/01/2031	979,376	0.47
	<i>Kanada</i>	8,045,392	3.89		<i>Malta</i>	503,658	0.24
1,305,000	1261229 BC LIMITED 10.00% 144A 15/04/2032	1,317,985	0.64	600,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	503,658	0.24
780,000	CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295801)	920,785	0.45		<i>Marshallinseln</i>	917,136	0.44
936,000	ELDORADO GOLD CORP 6.25% 144A 01/09/2029	939,950	0.45	965,000	SEASPAR CORP 5.50% 144A 01/08/2029	917,136	0.44
692,000	ENERFLEX LTD 9.00% 144A 15/10/2027	714,102	0.35		<i>Mexiko</i>	9,252,961	4.48
358,000	FIRST QUANTUM MINERALS LTD 6.875% 144A 15/10/2027	358,870	0.17	200,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	25,252	0.01
615,000	FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	631,390	0.31	600,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	76,062	0.04
445,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	462,208	0.22	1,071,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	135,771	0.07
200,000	FIRST QUANTUM MINERALS LTD 9.375% 144A 01/03/2029	212,670	0.10	2,005,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	1,946,053	0.94
994,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	971,009	0.47	1,595,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,524,581	0.74
510,000	GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	524,744	0.25	2,037,123	GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	1,931,579	0.93
793,000	NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	763,532	0.37	250,000	TOTAL PLAY TELECOMMUNICATIONS 10.50% REGS 31/12/2028	237,320	0.11
220,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	228,147	0.11	905,000	TOTAL PLAY TELECOMMUNICATIONS 10.50% 144A 31/12/2028	859,098	0.42
	<i>Kolumbien</i>	1,252,147	0.61	2,646,250	TOTAL PLAY TELECOMMUNICATIONS 11.125% 144A 31/12/2032	2,517,245	1.22
1,155,000	GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN US40055CAB90)	1,252,147	0.61	2,140,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	-	0.00
	<i>Luxemburg</i>	17,906,739	8.66		<i>Niederlande</i>	3,247,664	1.57
515,000	3R LUX 9.75% 144A 05/02/2031	522,998	0.25	470,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	375,286	0.18
800,000	ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	948,696	0.46	660,000	DARLING GLOBAL FINANCE B.V. 4.50% 15/07/2032 EUR (ISIN XS3101876236)	785,215	0.38
1,205,000	ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	1,114,277	0.54	615,000	IPD 3 BV 5.50% 15/06/2031	732,703	0.35
640,000	AEGEA FINANCE SARL 6.75% 144A 20/05/2029	639,994	0.31	330,000	METINVEST BV 7.65% 144A 01/10/2027	274,035	0.13
1,425,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	509,894	0.25	363,000	METINVEST BV 7.75% 144A 17/10/2029	284,294	0.14
790,000	AMBIPAR LUX SARL 10.875% 144A 05/02/2033	752,183	0.36	666,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	796,131	0.39
2,126,000	AUNA SA 10.00% 144A 15/12/2029	2,244,162	1.10		<i>Österreich</i>	400,099	0.19
1,325,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	1,594,982	0.77	330,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603257)	400,099	0.19
500,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	587,512	0.28		<i>Panama</i>	1,182,768	0.57
485,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	597,447	0.29	945,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	1,182,768	0.57
640,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	644,909	0.31		<i>Schweden</i>	792,981	0.38
340,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	394,431	0.19	650,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	792,981	0.38
370,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	319,863	0.15				
630,000	GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	645,345	0.31				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Schweiz	214,149	0.10	425,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	497,395 0.24
215,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	214,149 0.10	671,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	648,441 0.31
Spanien	1,759,386	0.85	784,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	725,874 0.35
400,000	BANCO SANTANDER SA VAR PERPETUAL USD	423,380 0.20	310,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	293,908 0.14
1,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,336,006 0.65	750,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	689,153 0.33
Tschechische Republik	1,316,799	0.64	611,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	577,065 0.28
430,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	513,675 0.25	325,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	305,295 0.15
795,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	803,124 0.39	210,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	202,784 0.10
Türkei	5,371,245	2.60	465,000	COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	496,560 0.24
1,035,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	1,002,646 0.49	820,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	890,979 0.43
1,450,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	1,454,509 0.70	840,000	CSC HOLDINGS LLC 11.75% 144A 31/01/2029	797,152 0.39
1,330,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	1,356,853 0.66	800,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	372,896 0.18
1,065,000	ULKER BISKUVI SANAYI AS 7.875% 144A 08/07/2031	1,093,521 0.53	425,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	389,704 0.19
450,000	YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	463,716 0.22	470,000	CVS HEALTH CORP VAR 10/03/2055	486,102 0.24
Vereinigte Staaten von Amerika	78,182,806	37.83	1,065,000	DAVITA INC 6.75% 15/07/2033	1,100,656 0.53
620,000	ACRISURE LLC 6.75% 01/07/2032	629,139 0.30	510,000	DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	512,678 0.25
1,225,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	1,258,663 0.61	450,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	467,775 0.23
510,000	AES CORP VAR 15/07/2055	498,938 0.24	1,795,000	DENTSPLY SIRONA INC VAR 12/09/2055	1,804,997 0.87
1,005,000	ALBION FINANCING 1SARL 7.00% 21/05/2030	1,029,040 0.50	1,010,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	1,064,449 0.51
355,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	345,635 0.17	1,180,000	EFESTO BIDCO SPA 7.50% 15/02/2032	1,200,520 0.58
245,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	256,312 0.12	410,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	434,092 0.21
725,000	ALLY FINANCIAL INC VAR 26/07/2035	739,246 0.36	505,000	FOCUS FINANCIAL PARTNERS LLC 6.75% 144A 15/09/2031	516,201 0.25
230,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	237,712 0.12	420,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	466,061 0.23
295,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	214,958 0.10	850,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	859,044 0.42
618,000	AMERITEX HOLDCO INTER LLC 10.25% 144A 15/10/2028	656,699 0.32	520,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	536,635 0.26
770,000	AMSTED INDUSTRIES INC 6.375% 144A 15/03/2033	783,213 0.38	660,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	685,978 0.33
102,000	ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	104,096 0.05	975,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,012,820 0.49
1,070,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	1,120,194 0.54	345,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	351,634 0.17
1,095,000	BALL CORP 4.25% 01/07/2032	1,305,135 0.63	600,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	645,210 0.31
955,000	BEAZER HOMES INC 7.25% 15/10/2029	964,731 0.47	210,000	HERC HOLDINGS INC 7.00% 15/06/2030	220,055 0.11
621,000	BORR IHC LTD 10.00% 144A 15/11/2028	500,540 0.24	320,000	HERC HOLDINGS INC 7.25% 15/06/2033	335,600 0.16
511,000	BORR IHC LTD 10.375% 144A 15/11/2030	417,602 0.20	535,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	513,263 0.25
1,460,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,301,196 0.63	290,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	284,128 0.14
1,295,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,229,434 0.59	800,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	770,656 0.37
795,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	845,013 0.41	360,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	366,401 0.18
			845,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	817,867 0.40
			95,000	JH NORTH AMERICA HOLDING INCORPORATION 5.875% 31/01/2031	95,880 0.05
			95,000	JH NORTH AMERICA HOLDING INCORPORATION 6.125% 31/07/2032	96,626 0.05
			1,925,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,763,185 0.85

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		USD				USD	
840,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	748,910	0.36	2,020,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	2,087,750	1.02
450,000	KRAKEN OIL & GAS 7.625% 144A 15/08/2029	442,382	0.21	480,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	492,394	0.24
775,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	789,074	0.38	275,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	274,593	0.13
1,870,000	LFS TOPCO LLC 8.75% 15/07/2030	1,840,267	0.89	265,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	275,507	0.13
1,185,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	1,106,316	0.54	230,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	250,836	0.12
470,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	494,915	0.24	385,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 01/05/2033	412,708	0.20
760,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	790,263	0.38	290,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.75% 01/05/2035	314,270	0.15
420,000	MATIV HOLDINGS INC 8.00% 144A 01/10/2029	381,238	0.18	1,550,000	VOYAGER PARENT LLC 9.25% 01/07/2032	1,617,053	0.78
1,100,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1,120,394	0.54	420,000	WESCO DISTRIBUTION INC 6.375% 144A 15/03/2033	434,255	0.21
1,189,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	1,186,598	0.57	1,675,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	1,664,632	0.81
580,000	MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	589,750	0.29	280,000	WILLIAMS SCOTSMAN INC 6.625% 144A 15/06/2029	288,081	0.14
320,000	MIWD HLDCO II 5.50% 144A 01/02/2030	304,989	0.15	1,125,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	1,179,315	0.57
977,000	MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	1,009,358	0.49		Wandelanleihen	2,303,571	1.11
705,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	720,411	0.35		<i>Chile</i>	2,276,353	1.10
965,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	940,228	0.45	2,291,061	WOM CHILE HOLDCO SPA 0% 01/04/2032 CV	2,276,353	1.10
360,000	NOVELIS INC 6.875% 144A 30/01/2030	372,582	0.18		<i>Vereinigte Staaten von Amerika</i>	27,218	0.01
845,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	881,065	0.43	25,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	27,218	0.01
225,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	239,193	0.12		Sonstige übertragbare Wertpapiere	2,686,931	1.30
645,000	ONEMAIN FINANCE CORP 9.00% 15/01/2029	677,269	0.33		Aktien	1,300,168	0.63
920,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	866,502	0.42		<i>Chile</i>	108,059	0.05
615,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	631,002	0.31	3,663	WOW CHILE HOLDCO SPA	108,059	0.05
1,360,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00		<i>Luxemburg</i>	1,192,109	0.58
1,280,000	PHOENIX AVIATION INC 9.25% 15/07/2030	1,326,515	0.64	1,589,477	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,192,107	0.58
96,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	96,171	0.05	186,858,045	ATENTO ORDINARY SHARES	2	0.00
2,065,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	2,051,432	0.99		Anleihen	1,386,763	0.67
1,517,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	1,596,840	0.77		<i>Luxembourg</i>	1,386,763	0.67
245,000	QUIKRETE HOLDINGS INC 6.375% 144A 01/03/2032	252,338	0.12	1,122,971	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	1,122,971	0.54
175,000	QUIKRETE HOLDINGS INC 6.75% 144A 01/03/2033	180,679	0.09	586,205	ATENTO LUXCO 1 SA 14.00% 30/11/2029	263,792	0.13
380,000	ROCKET COMPANIES INC 6.125% 01/08/2030	387,376	0.19		Aktien/Units of UCITS/UCIS	5,800,800	2.81
385,000	ROCKET COMPANIES INC 6.375% 01/08/2033	394,209	0.19		Aktien/Units in investment funds	5,800,800	2.81
190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	195,833	0.09		<i>Luxemburg</i>	5,800,800	2.81
290,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	288,304	0.14	5,000	AMUNDI FUNDS GLOBAL HIGH YIELD BOND RESPONSIBLE Z USD (C)	5,800,800	2.81
1,155,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,070,431	0.52		Gesamtwertpapierbestand	200,689,850	97.10
700,000	SILVERCREST METALS ULC 5.125% 144A 15/02/2029	684,278	0.33				
760,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	790,050	0.38				
595,000	SOTHEBY S 7.375% 144A 15/10/2027	588,782	0.28				
390,000	STANDARD BUILDING SOLUTIONS INC 6.50% 144A 30/07/2032	399,450	0.19				
325,000	STAR LEASING CO LLC 7.625% 144A 15/02/2030	322,533	0.16				
140,000	STARWOOD PROPERTY TRUST INC 7.25% 144A 01/04/2029	147,483	0.07				
1,040,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	1,061,663	0.51				
1,835,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,721,028	0.83				
465,000	UNITI GROUP LP 8.625% 15/06/2032	470,096	0.23				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	23,794,457	97.88			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	23,480,613	96.59			
Anleihen	23,480,613	96.59			
<i>Australien</i>	591,997	2.44	770,000 USA T-BONDSI 0.75% 15/07/2028	828,514	3.41
700,000 AUSTRALIA I 3.00% 20/09/2025	591,997	2.44	760,000 USA T-BONDSI 0.875% 15/01/2029	810,340	3.33
<i>Deutschland</i>	1,796,528	7.39	599,000 USA T-BONDSI 1.75% 15/01/2028	791,581	3.26
1,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	980	0.00	350,000 USA T-BONDSI 2.375% 15/01/2027	482,380	1.98
1,000 GERMANY BUND 0.25% 15/02/2027	975	0.00	250,000 USA T-BONDSI 2.50% 15/01/2029	331,307	1.36
1,000 GERMANY BUND 0.50% 15/02/2026	992	0.00	350,000 USA T-BONDSI 3.625% 15/04/2028	629,102	2.59
1,000 GERMANY BUND 1.00% 15/08/2025	999	0.00	410,000 USA T-BONDSI 3.875% 15/04/2029	744,597	3.06
651,000 GERMANY BUNDI 0.10% 15/04/2026	829,041	3.42	Aktien/Units of UCITS/UCIS	313,844	1.29
822,000 GERMANY BUNDI 0.10% 15/04/2033	963,541	3.97	Aktien/Units in investment funds	313,844	1.29
<i>Frankreich</i>	1,433,849	5.90	<i>Frankreich</i>	313,844	1.29
1,220,000 FRANCE OATI 0.10% 01/03/2028	1,433,849	5.90	3 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	313,844	1.29
<i>Großbritannien</i>	2,033,031	8.35	Gesamtwertpapierbestand	23,794,457	97.88
380,000 UK GILTI 0.125% 10/08/2028	632,841	2.60			
340,000 UK GILTI 0.125% 22/03/2029	659,425	2.71			
300,000 UK GILTI 1.25% 22/11/2027	740,765	3.04			
<i>Italien</i>	966,494	3.98			
300,000 ITALY BTPI 0.65% 15/05/2026	364,077	1.50			
430,000 ITALY BTPI 3.10% 15/09/2026	602,417	2.48			
<i>Japan</i>	793,902	3.27			
114,400,000 JAPAN JGBI 0.10% 10/03/2027	793,902	3.27			
<i>Neuseeland</i>	240,785	0.99			
342,000 NEW ZEALAND 2.00% 20/09/2025	240,785	0.99			
<i>Schweden</i>	334,914	1.38			
1,540,000 KINGDOM OF SWEDEN I 0.125% 01/06/2026	179,591	0.74			
1,350,000 KINGDOM OF SWEDEN 0.125% I 01/12/2027	155,323	0.64			
<i>Spanien</i>	652,857	2.69			
510,000 SPAINI 0.65% 30/11/2027	652,857	2.69			
<i>Vereinigte Staaten von Amerika</i>	14,636,256	60.20			
830,000 UNITED STATES OF AMERICA I 0.125% 15/04/2027	786,827	3.24			
810,000 UNITED STATES OF AMERICA I 0.125% 15/10/2026	800,938	3.29			
840,000 UNITED STATES OF AMERICA I 1.25% 15/04/2028	764,222	3.14			
800,000 UNITED STATES OF AMERICA I 1.625% 15/10/2027	747,435	3.07			
980,000 UNITED STATES OF AMERICA I 1.625% 15/10/2029	862,219	3.55			
930,000 UNITED STATES OF AMERICA I 2.125% 15/04/2029	844,222	3.47			
880,000 UNITED STATES OF AMERICA I 2.375% 15/10/2028	814,879	3.35			
570,000 USA T-BONDSI 0.125% 15/01/2030	571,746	2.35			
840,000 USA T-BONDSI 0.25% 15/07/2029	862,279	3.55			
810,000 USA T-BONDSI 0.375% 15/01/2027	904,068	3.72			
780,000 USA T-BONDSI 0.375% 15/07/2027	860,003	3.54			
1,103,000 USA T-BONDSI 0.50% 15/01/2028	1,199,597	4.94			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	116,839,220	98.19	1,250,000 ASSICURAZIONI GENERALI SPA 3.212% 15/01/2029	1,491,567	1.25
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	116,839,220	98.19	800,000 BPER BANCA SPA VAR 20/02/2030	981,602	0.82
Anleihen	116,839,220	98.19	600,000 FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	705,310	0.59
<i>Australien</i>	4,517,667	3.80	1,200,000 ITALIAN REPUBLIC 0.75% 30/06/2029	1,306,382	1.10
1,600,000 AUSTRALIA 2.75% 21/11/2029	1,020,895	0.86	1,300,000 ITALIAN REPUBLIC 3.375% 11/02/2032	1,538,183	1.30
1,500,000 MACQUARIE GROUP LTD 5.391% REGS 07/12/2026	1,525,080	1.28	800,000 ITALIAN REPUBLIC 3.625% 13/01/2030	970,051	0.82
600,000 NBN CO LTD 3.375% 29/11/2032	710,043	0.60	1,500,000 SNAM SPA 5.00% 28/05/2030	1,513,380	1.27
2,000,000 QUEENSLAND TREASURY CORP 2.50% 06/03/2029	1,261,649	1.06	<i>Japan</i>	8,253,262	6.94
<i>Brasilien</i>	2,955,381	2.48	300,000,000 JAPAN JGB 0.005% 20/03/2026	2,069,791	1.74
17,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	2,955,381	2.48	300,000,000 JAPAN JGB 2.20% 20/09/2026	2,117,207	1.78
<i>Chile</i>	1,687,098	1.42	1,100,000 NTT FINANCE CORP 3.359% 12/03/2031	1,300,338	1.09
300,000 REPUBLIC OF CHILE 3.75% 14/01/2032	358,973	0.30	400,000,000 THE GOVERNMENT OF JAPAN 0.10% 01/11/2025	2,765,926	2.33
1,100,000 REPUBLIC OF CHILE 3.875% 09/07/2031	1,328,125	1.12	<i>Kanada</i>	7,761,864	6.52
<i>Deutschland</i>	2,221,938	1.87	1,100,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,317,576	1.11
400,000 HOWOGE WOHNUNGS 3.875% 05/06/2030	482,617	0.41	2,000,000 BANK OF NOVA SCOTIA 5.35% 07/12/2026	2,029,420	1.70
600,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE 3.25% 04/02/2028	714,100	0.60	2,150,000 CPPIB CAPITAL INC 1.50% 23/06/2028	1,322,316	1.11
850,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	1,025,221	0.86	1,000,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	1,198,254	1.01
<i>Finnland</i>	2,368,195	1.99	886,000 NATIONAL BANK OF CANADA 5.60% 18/12/2028	920,430	0.77
1,000,000 NESTE CORPORATION 3.75% 20/03/2030	1,200,414	1.01	450,000 OMERS FINANCIAL TRUST 4.50% 16/10/2029	301,468	0.25
1,000,000 NORDEA BANK ABP 3.00% 28/10/2031	1,167,781	0.98	1,000,000 PSP CAPITAL INC 4.60% 06/02/2029	672,400	0.57
<i>Frankreich</i>	4,016,928	3.38	<i>Mexiko</i>	2,177,849	1.83
1,200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.50% 15/05/2031	1,439,398	1.21	1,000,000 MEXICO 1.35% 18/09/2027	1,138,799	0.96
1,300,000 ELECTRICITE DE FRANCE 3.25% 07/05/2032	1,510,013	1.28	1,000,000 UNITED MEXICAN STATES 6.00% 13/05/2030	1,039,050	0.87
500,000 ORANGE SA 2.75% 19/05/2029	587,694	0.49	<i>Neuseeland</i>	8,928,620	7.50
400,000 RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	479,823	0.40	2,000,000 HOUSING NEW ZEALAND CORP 2.247% 05/10/2026	1,197,634	1.01
<i>Großbritannien</i>	6,311,938	5.30	3,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 2.25% 15/05/2028	1,748,883	1.47
600,000 NATWEST MARKETS PLC 5.00% 18/11/2029	832,543	0.70	2,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.40% 08/09/2027	1,332,113	1.12
250,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	292,198	0.25	3,200,000 NEW ZEALAND 2.00% 15/05/2032	1,687,654	1.42
3,923,975 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	4,131,185	3.46	5,000,000 NEW ZEALAND 3.00% 20/04/2029	2,962,336	2.48
775,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.00% 22/10/2031	1,056,012	0.89	<i>Niederlande</i>	6,561,405	5.51
<i>Guernsey</i>	465,605	0.39	700,000 ABN AMRO BANK NV 3.00% 25/02/2031	826,559	0.69
400,000 SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	465,605	0.39	1,125,000 ASR NEDERLAND NV 3.625% 12/12/2028	1,351,642	1.14
<i>Irland</i>	1,183,862	0.99	1,000,000 ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	1,158,073	0.97
850,000 CA AUTO BANK SPA 6.00% 06/12/2026	1,183,862	0.99	500,000 ENEXIS HOLDING NV 3.25% 09/04/2033	591,380	0.50
<i>Italien</i>	9,811,928	8.25	2,000,000 NEDERLANDSE WATERSCHAPS BANK NV 3.45% 17/07/2028	1,301,442	1.09
1,250,000 ACEA SPA 0.25% 28/07/2030	1,305,453	1.10	1,100,000 STEDIN HOLDING NV 3.625% 20/06/2031	1,332,309	1.12
			<i>Norwegen</i>	4,045,909	3.40
			10,588,000 KINGDOM OF NORWAY 1.25% 17/09/2031	905,444	0.76
			1,100,000 SPAREBANK 1 OSTLANDET 3.625% 30/05/2029	1,332,904	1.12
			1,100,000 SPAREBANK 1 SR BANK ASA 3.625% 12/03/2029	1,331,354	1.12
			400,000 STATKRAFT AS 3.375% 22/03/2032	476,207	0.40
			<i>Österreich</i>	591,632	0.50
			500,000 CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	591,632	0.50

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	USD			USD			
	Peru	1,034,060	0.87	1,400,000	FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	1,425,004	1.19
1,000,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.95% REGS 30/04/2029	1,034,060	0.87		Vereinigte Staaten von Amerika	17,168,032	14.42
	Philippinen	1,487,371	1.25	1,100,000	ATHENE GLOBAL FUNDING 4.721% REGS 08/10/2029	1,097,811	0.92
1,250,000	REPUBLIC OF PHILIPPINES 3.625% 04/02/2032	1,487,371	1.25	857,000	ATHENE GLOBAL FUNDING 5.38% REGS 07/01/2030	876,325	0.74
	Polen	558,659	0.47	384,000	BMW US CAPITAL LLC 4.65% REGS 13/08/2029	385,444	0.32
462,000	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	558,659	0.47	1,250,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 4.883% 21/01/2028	1,276,800	1.07
	Rumänien	2,497,220	2.10	700,000	GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030	974,446	0.82
860,000	ROMANIA 5.125% REGS 24/09/2031	997,084	0.84	770,000	GENERAL MOTORS FINANCIAL CO INC 5.80% 07/01/2029	793,608	0.67
1,250,000	ROMANIA 5.25% REGS 10/03/2030	1,500,136	1.26	1,500,000	HYUNDAI CAPITAL AMERICA INC 5.30% REGS 08/01/2029	1,525,410	1.28
	Schweden	1,733,549	1.46	700,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 14/12/2032	816,839	0.69
700,000	SBAB BANK AB 3.25% 06/02/2030	837,578	0.70	598,000	MITSUBISHI HC FIN AMER LLC 5.15% REGS 24/10/2029	608,746	0.51
750,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	895,971	0.76	600,000	UNITED STATES OF AMERICA 4.625% 15/03/2026	602,168	0.51
	Spanien	3,221,527	2.71	3,600,000	USA T-BONDS 0.625% 30/11/2027	3,347,297	2.81
1,300,000	ADIF ALTA VELOCIDAD 3.125% 31/10/2032	1,520,313	1.28	3,781,000	USA T-BONDS 1.125% 29/02/2028	3,536,416	2.97
1,200,000	BANCO SANTANDER SA 5.365% 15/07/2028	1,222,128	1.03	1,000,000	USA T-BONDSI 0.125% 15/07/2026	1,326,722	1.11
400,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	479,086	0.40		Gesamtwertpapierbestand	116,839,220	98.19
	Südkorea	4,915,025	4.13				
1,000,000	INDUSTRIAL BANK OF KOREA 4.375% 24/06/2030	1,009,290	0.85				
200,000	KOREA GAS CORPORATION 5.00% REGS 08/07/2029	205,188	0.17				
750,000	KOREA HOUSING FINANCE CORP 3.124% 18/03/2029	897,467	0.75				
380,000	KOREA WATER RESOURCES 4.375% 21/05/2027	381,752	0.32				
1,250,000	NONGHYUP BANK CO LTD 4.75% REGS 22/07/2029	1,268,563	1.07				
600,000	THE EXPORT IMPORT BANK OF KOREA 4.50% 11/01/2029	606,666	0.51				
800,000	THE EXPORT IMPORT BANK OF KOREA 5.25% 20/05/2031	546,099	0.46				
	Tschechische Republik	1,949,406	1.64				
1,000,000	CEZ AS 4.125% 05/09/2031	1,206,295	1.02				
617,000	CEZ AS 4.25% 11/06/2032	743,111	0.62				
	Ungarn	3,912,021	3.29				
950,000,000	HUNGARY 3.00% 27/10/2027	2,597,784	2.18				
500,000	REPUBLIC OF HUNGARY 4.00% 25/07/2029	603,271	0.51				
600,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	710,966	0.60				
	Vereinigte Arabische Emirate	4,501,269	3.78				
1,250,000	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 4.50% 06/05/2030	1,246,075	1.05				
651,000	ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 21/05/2030	656,872	0.55				
1,162,000	ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 25/07/2029	1,173,318	0.99				

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
Positive Positionen	19,330,551	100.67
<i>Aktien/Units of UCITS/UCIS</i>	<i>19,330,551</i>	<i>100.67</i>
Aktien/Units in investment funds	19,330,551	100.67
<i>Investmentfonds</i>	<i>19,330,551</i>	<i>100.67</i>
214,213 AMUNDI OBLIG INTERNATIONALES FLEXIBLE SICAV	19,330,551	100.67
Gesamtwertpapierbestand	19,330,551	100.67

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
Positive Positionen	26,673,264	102.43
<i>Aktien/Units of UCITS/UCIS</i>	26,673,264	102.43
Aktien/Units in investment funds	26,673,264	102.43
<i>Investmentfonds</i>	26,673,264	102.43
311,017 AMUNDI RESPONSIBLE INVESTING SICAV IMPACT GREEN BOND	26,673,264	102.43
Gesamtwertpapierbestand	26,673,264	102.43

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	64,898,682	90.56	210,000 ILIAD HOLDING 6.875% REGS 15/04/2031	224,482	0.31
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	64,898,682	90.56	300,000 LA POSTE VAR PERPETUAL	308,712	0.43
Anleihen	64,898,682	90.56	210,000 LOXAM SAS 4.25% REGS 15/02/2030	212,953	0.30
<i>Australien</i>	285,472	0.40	400,000 MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	402,172	0.56
260,000 APA INFRASTRUCTURE LIMITED VAR 09/11/2083	285,472	0.40	120,000 RCI BANQUE SA 3.50% 17/01/2028	121,886	0.17
<i>Belgien</i>	1,227,954	1.71	100,000 RCI BANQUE SA 4.625% 02/10/2026	102,104	0.14
200,000 AGEAS NV VAR PERPETUAL	190,270	0.27	200,000 SEB SA 3.625% 24/06/2030	200,720	0.28
400,000 CRELAN SA VAR 23/01/2032	437,704	0.61	256,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	222,151	0.31
200,000 ETHIAS S.A. 4.75% 07/05/2035	203,576	0.28	247,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	223,955	0.31
400,000 SYENQO SA NV VAR PERPETUAL	396,404	0.55	400,000 SUEZ SA 1.875% 24/05/2027	394,528	0.55
<i>Bermuda</i>	825,617	1.15	300,000 VALEO SA 4.50% 11/04/2030	298,953	0.42
400,000 AIRCASTLE LTD VAR 144A PERPETUAL	337,771	0.47	<i>Griechenland</i>	746,395	1.04
231,000 HISCOX LTD VAR 11/06/2036	200,299	0.28	220,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	258,014	0.36
334,000 RLGH FINANCE BERMUDA LTD 6.75% 02/07/2035	287,547	0.40	170,000 EUROBANK SA VAR 12/03/2030	169,529	0.24
<i>Brasilien</i>	597,909	0.83	300,000 EUROBANK SA VAR 30/04/2031	318,852	0.44
700,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	597,909	0.83	<i>Großbritannien</i>	6,337,710	8.85
<i>Deutschland</i>	2,901,948	4.05	300,000 AVIVA PLC VAR PERPETUAL	348,803	0.49
300,000 AAREAL BANK AG VAR 12/12/2034	303,492	0.42	260,000 BARCLAYS BANK PLC LONDON VAR 26/03/2037	265,296	0.37
400,000 BAYER AG VAR 13/09/2054	411,284	0.58	260,000 BARCLAYS PLC VAR PERPETUAL USD	232,750	0.32
100,000 BAYER AG VAR 25/09/2083	107,864	0.15	400,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	343,305	0.48
400,000 COMMERZBANK AG VAR PERPETUAL USD	347,312	0.48	120,000 BARCLAYS PLC VAR 14/11/2032	149,766	0.21
200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	213,856	0.30	600,000 BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	660,854	0.92
200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	203,942	0.28	200,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	245,211	0.34
100,000 DEUTSCHE BANK AG VAR 13/02/2031	100,242	0.14	1,000,000 COVENTRY BUILDING SOCIETY 2.625% 01/10/2029	1,001,590	1.40
400,000 DEUTSCHE BANK AG VAR 24/06/2032	405,540	0.57	400,000 HSBC HOLDINGS PLC VAR 19/05/2036	404,560	0.56
200,000 GÖTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	200,984	0.28	200,000 INVESTEC PLC VAR PERPETUAL	257,135	0.36
400,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	406,140	0.57	200,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	234,821	0.33
100,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	100,690	0.14	500,000 NEXT GROUP PLC 3.00% 26/08/2025	581,963	0.81
100,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	100,602	0.14	300,000 OSB GROUP PLC VAR 16/01/2030	387,401	0.54
<i>Frankreich</i>	5,358,428	7.48	270,000 PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	334,008	0.47
300,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	302,997	0.42	210,000 SCHROEDERS PLC VAR 18/07/2034	251,598	0.35
170,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	174,461	0.24	200,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	177,586	0.25
500,000 BANQUE STELLANTIS FRANCE 3.50% 19/07/2027	508,520	0.72	250,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	248,923	0.35
200,000 CCF HOLDING VAR PERPETUAL	215,798	0.30	253,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	212,140	0.30
400,000 COFACE SA 5.75% 28/11/2033	447,724	0.62	<i>Irland</i>	2,458,548	3.43
500,000 CREDIT AGRICOLE SA VAR 09/11/2034	592,078	0.84	263,000 AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	224,900	0.31
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	196,482	0.27	600,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	487,182	0.68
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	207,752	0.29	300,000 AIB GROUP PLC VAR REGS 28/03/2035	263,939	0.37
			200,000 AIB GROUP PLC VAR 144A 14/10/2026	171,821	0.24
			200,000 AIB GROUP PLC VAR 30/05/2031	199,652	0.28
			410,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	420,057	0.59

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
250,000	FISVER FUNDING UNLIMITED 2.875% 15/06/2028	251,153	0.35		
400,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2029	439,844	0.61		
	<i>Italien</i>	4,159,882	5.80		
200,000	BPER BANCA SPA VAR PERPETUAL	219,216	0.31		
500,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	504,615	0.70		
550,000	ENI SPA VAR 11/02/2027	540,183	0.75		
300,000	ICCREA BANCA SPA VAR 05/02/2030	311,895	0.44		
350,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	405,299	0.57		
500,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	627,440	0.87		
100,000	IREN S.P.A VAR PERPETUAL	101,194	0.14		
260,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	266,942	0.37		
280,000	TEAMSYSTEM SPA 5.00% 01/07/2031	280,134	0.39		
300,000	UNICREDIT SPA VAR 16/07/2029	303,882	0.42		
600,000	UNICREDIT SPA VAR 24/06/2037	599,082	0.84		
	<i>Kaimaninseln</i>	893,199	1.25		
181,000	AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	151,487	0.21		
237,000	AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	205,663	0.29		
600,000	BANCO BRADESCO SA 6.50% REGS 22/01/2030	535,163	0.75		
200,000	ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	886	0.00		
	<i>Kanada</i>	1,062,448	1.48		
286,000	ENBRIDGE INC VAR 15/01/2084	272,003	0.38		
221,000	ENBRIDGE INC 5.90% 15/11/2026	191,911	0.27		
700,000	TRANSCANADA PIPELINES LTD CANADA VAR 01/06/2065	598,534	0.83		
	<i>Kolumbien</i>	896,154	1.25		
400,000	BANCOLOMBIA SA VAR 24/12/2034	358,465	0.50		
400,000	GRUPO NUTRESA SA 8.00% 12/05/2030	357,865	0.50		
200,000	SURA ASSET MANAGEMENT SA 6.35% 13/05/2032	179,824	0.25		
	<i>Kroatien</i>	103,923	0.15		
100,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	103,923	0.15		
	<i>Liberia</i>	125,273	0.17		
143,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	125,273	0.17		
	<i>Luxemburg</i>	1,878,661	2.62		
250,000	ACCORINVEST GROUP SA 5.375% 15/05/2030	255,280	0.36		
500,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	512,740	0.72		
200,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	189,563	0.26		
800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	730,904	1.01		
180,000	ROSSINI SARL 6.75% REGS 31/12/2029	190,174	0.27		
	<i>Mexiko</i>	291,237	0.41		
600,000	MEXICO 3.75% 19/04/2071	291,237	0.41		
	<i>Niederlande</i>	7,814,706	10.91		
300,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	304,959	0.43		
500,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1700709683)	500,885	0.70		
400,000	ASR NEDERLAND NV VAR 02/05/2049	396,028	0.55		
500,000	ATHORA NETHERLANDS NV VAR 31/08/2032	516,995	0.72		
400,000	COOPERATIEVE RABOBANK UA VAR 01/11/2030	470,637	0.66		
240,000	CTP NV 4.75% 05/02/2030	251,779	0.35		
270,000	DUFYR ONE BONDS 4.50% 23/05/2032	271,380	0.38		
600,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	595,356	0.83		
200,000	ING GROUP NV VAR 12/08/2029	206,196	0.29		
300,000	NIBC BANK NV 6.00% 16/11/2028	328,305	0.46		
500,000	NIBC BANK NV 6.375% 01/12/2025	508,400	0.71		
200,000	NN GROUP NV VAR 03/11/2043	223,210	0.31		
300,000	Q PARK HOLDING I BV 5.125% REGS 15/02/2030	310,029	0.43		
500,000	SANDOZ FINANCE BV 3.25% 12/09/2029	507,055	0.71		
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	293,475	0.41		
360,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	361,238	0.50		
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,095,864	1.53		
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	201,990	0.28		
500,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	470,925	0.66		
	<i>Norwegen</i>	990,126	1.38		
900,000	VAR ENERGI ASA VAR 15/11/2083	990,126	1.38		
	<i>Österreich</i>	704,122	0.98		
400,000	OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	397,468	0.55		
300,000	VOLKSBANK WIEN AG VAR 04/12/2035	306,654	0.43		
	<i>Polen</i>	278,444	0.39		
170,000	BANK MILLENNIUM SA VAR 25/09/2026	177,650	0.25		
100,000	MBANK SA VAR 25/09/2035	100,794	0.14		
	<i>Portugal</i>	603,046	0.84		
200,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	200,586	0.28		
400,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	402,460	0.56		
	<i>Saudi-Arabien</i>	386,933	0.54		
452,000	SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	386,933	0.54		
	<i>Schweden</i>	1,401,362	1.96		
290,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	293,689	0.41		
300,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	301,893	0.42		
400,000	SWEDBANK AB 3.25% 24/09/2029	404,572	0.57		
400,000	VOLVO CAR AB 4.20% 10/06/2029	401,208	0.56		

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
	<i>Slowenien</i>				
	102,525	0.14	200,000	170,976	0.24
100,000	NOVA KREDITNA BANKA MARIBOR DD VAR 03/04/2028	102,525 0.14	500,000	HCA INC 3.625% 15/03/2032	393,057 0.55
	<i>Spanien</i>				
200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	232,888 0.32	521,000	HYUNDAI CAPITAL AMERICA INC 4.85% 144A 25/03/2027	445,752 0.62
500,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	566,445 0.79	318,000	JPMORGAN CHASE AND CO VAR 22/07/2028	274,439 0.38
400,000	ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	418,020 0.58	500,000	MCDONALDS CORP 3.50% 21/05/2032	504,290 0.70
600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	518,336 0.72	250,000	MORGAN STANLEY BANK VAR 14/07/2028	215,639 0.30
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	419,680 0.59	113,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)	98,428 0.14
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	508,718 0.71	700,000	NETFLIX INC 4.875% 144A 15/06/2030	610,443 0.85
400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	412,884 0.58	428,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	365,272 0.51
700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	701,526 0.97	500,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	457,392 0.64
200,000	BANCO DE SABADELL SA VAR 07/02/2029	212,374 0.30	2,350,000	UNITED STATES OF AMERICA 4.125% 15/02/2027	2,011,930 2.82
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	369,520 0.52	5,600,000	UNITED STATES OF AMERICA 4.125% 31/10/2029	4,840,883 6.77
200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	200,660 0.28	500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	424,432 0.59
340,000	CAIXABANK SA VAR 03/07/2031	291,012 0.41	700,000	WALGREEN BOOTS ALLIANCE INC 8.125% 15/08/2029	632,955 0.88
600,000	CAIXABANK SA VAR 30/05/2034	653,952 0.91		Gesamtwertpapierbestand	64,898,682 90.56
200,000	IBERCAJA BANCO SAU VAR PERPETUAL	220,764 0.31			
400,000	MAPFRE SA VAR 31/03/2047	408,764 0.57			
	<i>Tschechische Republik</i>				
	884,302	1.23			
230,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	234,064 0.33			
600,000	EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	650,238 0.90			
	<i>Vereinigte Staaten von Amerika</i>				
147,000	AMERICAN INTERNATIONAL GROUP INC 4.85% 07/05/2030	127,261 0.18			
700,000	AT AND T INC 3.15% 01/06/2030	704,361 0.99			
400,000	ATHENE HOLDING LTD VAR 15/10/2054	336,213 0.47			
284,000	BANK OF AMERICA CORP VAR 04/02/2033	216,760 0.30			
147,000	BANK OF AMERICA CORP VAR 27/04/2033	123,268 0.17			
281,000	BROADCOM INC 4.35% 15/02/2030	238,600 0.33			
240,000	CAMPBELL SOUP CO 4.75% 23/03/2035	196,541 0.27			
149,000	CAMPBELL SOUP CO 5.30% 20/03/2026	127,613 0.18			
500,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	284,342 0.40			
263,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	226,744 0.32			
300,000	CITIGROUP INC USA VAR 13/02/2030	260,788 0.36			
500,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 5.50% 18/07/2025	426,204 0.59			
93,000	CVS HEALTH CORP VAR 10/03/2055	81,941 0.11			
600,000	FORD MOTOR CO 6.10% 19/08/2032	511,108 0.71			
161,000	GE HEALTHCARE TECHNOLOGIES INC 4.80% 14/08/2029	139,183 0.19			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	299,447,952	97.33			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	299,447,952	97.33			
Anleihen	299,447,952	97.33			
<i>Australien</i>					
500,000 WOOLWORTHS GROUP LTD 3.75% 25/10/2032	591,996	0.19			
<i>Belgien</i>					
1,200,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	1,417,424	0.46			
1,100,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	1,291,287	0.42			
1,900,000 KBC GROUP SA/NV VAR REGS 21/09/2034	2,035,660	0.66			
<i>Dänemark</i>					
620,000 AP MOLLER MAERSK A/S 3.75% 05/03/2032	747,867	0.24			
<i>Deutschland</i>					
800,000 ALLIANZ SE VAR REGS 03/09/2054	798,160	0.26			
1,000,000 COMMERZBANK AG VAR 16/07/2032	1,205,192	0.39			
900,000 CONTINENTAL AG 2.875% 22/11/2028	1,057,606	0.34			
500,000 DEUTSCHE BANK AG VAR 13/02/2031	588,345	0.19			
1,100,000 DEUTSCHE POST AG 3.00% 24/03/2030	1,305,735	0.43			
1,250,000 DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	909,713	0.30			
790,000 E ON SE 4.125% 25/03/2044	924,838	0.30			
<i>Finnland</i>					
2,500,000 NORDEA BANK ABP 5.375% 144A 22/09/2027	3,492,704	1.14			
920,000 UPM KYMMENE CORP 0.50% 22/03/2031	2,558,025	0.84			
<i>Frankreich</i>					
1,800,000 ACCOR SA 3.50% 04/03/2033	934,679	0.30			
700,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	29,829,044	9.70			
2,700,000 BNP PARIBAS SA VAR 09/05/2031	2,070,185	0.67			
2,270,000 BNP PARIBAS SA VAR 144A 01/03/2033	843,256	0.27			
1,346,000 BNP PARIBAS SA VAR 144A 20/01/2033	2,727,945	0.90			
1,500,000 BNP PARIBAS SA VAR 16/07/2035	2,225,099	0.72			
897,000 BPCE SA VAR REGS 19/10/2027	1,198,250	0.39			
700,000 BPCE SA VAR 20/01/2034	1,795,427	0.58			
1,900,000 CARREFOUR SA 3.25% 24/06/2030	918,537	0.30			
1,600,000 CREDIT AGRICOLE SA VAR 09/11/2034	836,190	0.27			
1,000,000 CREDIT AGRICOLE SA VAR 15/04/2036	2,225,787	0.73			
1,200,000 CREDIT AGRICOLE SA VAR 22/10/2035	2,224,039	0.72			
800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	1,204,323	0.39			
1,640,000 ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	1,675,051	0.54			
900,000 ORANGE SA 3.50% 19/05/2035	964,473	0.31			
820,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	1,752,816	0.57			
2,216,000 SOCIETE GENERALE SA VAR 144A 19/01/2035	1,055,852	0.34			
600,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	872,751	0.28			
2,270,000 VINCI SA 3.75% 144A 10/04/2029	2,285,250	0.75			
	718,340	0.23			
	2,235,473	0.74			
			<i>Großbritannien</i>		
			410,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBN40)	36,093,838	11.73
			900,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	410,529	0.13
			1,450,000 BARCLAYS PLC VAR 10/09/2035	906,723	0.29
			1,470,000 BARCLAYS PLC 3.25% 17/01/2033	1,440,836	0.47
			1,230,000 DIAGEO CAPITAL PLC 2.375% 24/10/2029	1,743,468	0.57
			1,590,000 DS SMITH PLC 4.375% 27/07/2027	1,142,289	0.37
			575,000 HSBC HOLDINGS PLC VAR 03/03/2031	1,926,483	0.63
			1,440,000 HSBC HOLDINGS PLC VAR 20/06/2034	582,734	0.19
			1,220,000 LLOYDS BANKING GROUP PLC VAR 12/04/2028	1,529,726	0.50
			2,350,000 NATIONAL GRID ELECTRICITY TRANSMISSION PLC 2.00% 16/09/2038	1,600,284	0.52
			1,000,000 NATIONWIDE BUILDING SOCIETY VAR 144A 18/07/2030	2,117,312	0.69
			410,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	976,690	0.32
			800,000 NATWEST GROUP PLC VAR 05/08/2031	410,418	0.13
			1,440,000 NATWEST GROUP PLC VAR 22/05/2028	961,825	0.31
			1,300,000 NATWEST GROUP PLC VAR 25/02/2035	1,404,778	0.46
			1,700,000 NATWEST GROUP PLC 5.778% 01/03/2035	1,523,716	0.50
			1,760,000 PEARSON FUNDING FIVE PLC 3.75% 04/06/2030	1,766,436	0.57
			920,000 SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029	2,312,369	0.75
			2,240,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.50% 24/03/2028	1,005,728	0.33
			700,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	2,855,991	0.92
			770,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	729,607	0.24
			700,000 SEGRO PLC REIT 3.50% 24/09/2032	899,969	0.29
			2,720,000 STANDARD CHARTERED PLC VAR REGS 09/01/2029	815,491	0.27
			1,310,000 SWISS RE SUBORDINATED FINANCE PLC VAR 26/03/2033	2,825,726	0.92
			1,900,000 VODAFONE GROUP PLC 4.25% 17/09/2050	1,547,908	0.50
			1,020,000 VODAFONE GROUP PLC 5.125% 02/12/2052	1,482,133	0.48
			<i>Irland</i>	1,174,669	0.38
			820,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	10,291,726	3.35
			1,700,000 AIB GROUP PLC VAR 04/04/2028	1,019,069	0.33
			1,639,000 CRH SMW FINANCE DAC 5.125% 09/01/2030	1,987,064	0.65
			1,370,000 SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.00% 22/09/2033	1,680,827	0.55
			2,000,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	1,329,204	0.43
			2,452,000 ZURICH FINANCE IRELAND 2 VAR 22/11/2055	1,759,540	0.57
			<i>Italien</i>	2,516,022	0.82
			1,140,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	9,667,540	3.14
			1,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	1,319,682	0.43
			1,470,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	1,206,049	0.39
			600,000 INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	2,165,370	0.70
				702,690	0.23

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
1,820,000 UNICREDIT SPA VAR 16/07/2029	2,164,052	0.70			
1,800,000 UNICREDIT SPA VAR 24/06/2037	2,109,697	0.69			
<i>Japan</i>	7,131,233	2.32			
1,100,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 19/01/2033	974,237	0.32			
2,050,000 MIZUHO FINANCIAL GROUP INC VAR 10/07/2031	1,825,751	0.59			
1,850,000 NOMURA HOLDINGS INC 2.679% 16/07/2030	1,678,820	0.55			
2,960,000 TAKEDA PHARMACEUTICA 2.05% 31/03/2030	2,652,425	0.86			
<i>Liechtenstein</i>	1,900,998	0.62			
1,600,000 SWISS LIFE FINANCE I LTD 3.75% 24/03/2035	1,900,998	0.62			
<i>Luxemburg</i>	7,238,718	2.35			
2,960,000 MEDTRONIC GLOBAL HOLDINGS S C A 4.50% 30/03/2033	2,930,046	0.95			
2,040,000 PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030	2,444,223	0.79			
880,000 P3 GROUP SARL 4.00% 19/04/2032	1,040,322	0.34			
700,000 SELP FINANCE S.A.R.L. 3.75% 16/01/2032	824,127	0.27			
<i>Niederlande</i>	37,467,518	12.18			
1,400,000 ABN AMRO BANK NV VAR 144A 13/03/2037	1,234,198	0.40			
1,100,000 ACHMEA BANK NV 2.50% 06/05/2028	1,289,647	0.42			
920,000 ARCADIS RIGHTS NV 4.875% 28/02/2028	1,130,095	0.37			
1,440,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,781,724	0.58			
1,400,000 CTP NV 3.625% 10/03/2031	1,632,083	0.53			
2,800,000 EDP FINANCE BV 1.875% 21/09/2029	3,154,553	1.04			
1,100,000 ENEL FINANCE INTERNATIONAL NV 5.50% 144A 26/06/2034	1,121,505	0.36			
1,430,000 ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	1,631,130	0.53			
920,000 H AND M FINANCE BV 4.875% 25/10/2031	1,158,886	0.38			
1,500,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	1,674,057	0.54			
2,600,000 ING GROUP NV VAR 12/08/2029	3,146,561	1.02			
600,000 JAB HOLDINGS BV 4.375% 19/05/2035	712,874	0.23			
900,000 JAB HOLDINGS BV 4.375% 25/04/2034	1,076,411	0.35			
1,200,000 KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10/03/2033	1,394,759	0.45			
1,820,000 KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	2,257,071	0.73			
1,000,000 PFIZER NETHERLANDS INTL 3.25% 19/05/2032	1,185,624	0.39			
2,210,000 PROSUS NV 4.85% REGS 06/07/2027	2,217,757	0.72			
1,900,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	2,256,655	0.73			
1,900,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	2,187,694	0.71			
1,140,000 TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)	1,368,900	0.44			
1,400,000 UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035	1,653,612	0.54			
1,900,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	2,201,722	0.72			
<i>Norwegen</i>	1,545,278	0.50			
1,300,000 TELENOR 3.375% 01/04/2032	1,545,278	0.50			
			<i>Österreich</i>	2,135,010	0.69
			1,800,000 BAWAG PSK VAR 21/01/2032	2,135,010	0.69
			<i>Schweden</i>	5,423,218	1.76
			1,400,000 SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	1,672,478	0.54
			1,000,000 SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,180,341	0.38
			1,000,000 SWEDBANK AB 3.25% 24/09/2029	1,187,267	0.39
			1,000,000 SWEDBANK AB 4.875% 11/10/2030	1,383,132	0.45
			<i>Schweiz</i>	799,928	0.26
			800,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FA09)	799,928	0.26
			<i>Singapur</i>	3,675,462	1.19
			2,270,000 PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	2,267,367	0.73
			1,490,000 PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	1,408,095	0.46
			<i>Spanien</i>	18,067,769	5.87
			900,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	1,108,443	0.36
			1,100,000 BANCO BILBAO VIZCAYA ARGENTARIA 0.50% 14/01/2027	1,256,436	0.41
			3,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	3,092,280	1.00
			2,000,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	2,352,819	0.76
			1,300,000 BANCO SANTANDER SA VAR 09/01/2030	1,560,615	0.51
			1,800,000 BANCO SANTANDER SA 2.749% 03/12/2030	1,605,420	0.52
			800,000 BANCO SANTANDER SA 5.365% 15/07/2028	814,752	0.26
			1,300,000 CAIXABANK SA VAR 09/02/2032	1,589,746	0.52
			1,200,000 CAIXABANK SA VAR 25/10/2033	1,725,929	0.56
			1,200,000 IBERDROLA FINANZAS SAU 3.625% 18/07/2034	1,431,890	0.47
			1,300,000 TELEFONICA EMISIONES SAU 4.055% 24/01/2036	1,529,439	0.50
			<i>Vereinigte Staaten von Amerika</i>	111,814,145	36.35
			1,700,000 ABBVIE INC 4.40% 06/11/2042	1,496,051	0.49
			1,500,000 ABBVIE INC 5.05% 15/03/2034	1,528,380	0.50
			472,000 ABBVIE INC 5.60% 15/03/2055	472,732	0.15
			2,950,000 ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	2,728,013	0.89
			2,760,000 AMERICAN TOWER CORP 2.30% 15/09/2031	2,399,158	0.78
			1,000,000 AMERICAN TOWER CORP 3.625% 30/05/2032	1,182,102	0.38
			1,140,000 AMERICAN TOWER CORP 5.25% 15/07/2028	1,169,081	0.38
			3,310,000 AMGEN INC 4.875% 01/03/2053	2,897,144	0.94
			3,600,000 ANHEUSER BUSH COS LLC 4.70% 01/02/2036	3,515,040	1.14
			1,300,000 ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	1,326,182	0.43
			5,000,000 AT AND T INC 3.50% 15/09/2053	3,389,100	1.10
			1,688,000 BANK OF AMERICA CORP VAR 12/02/2036	1,716,122	0.56
			1,500,000 BANK OF AMERICA CORP VAR 20/10/2032	1,322,205	0.43
			1,870,000 BANK OF AMERICA CORP VAR 22/04/2042	1,437,619	0.47
			1,100,000 BMW US CAPITAL LLC 3.70% 144A 01/04/2032	1,025,277	0.33
			2,040,000 BMW US CAPITAL LLC 4.15% 144A 09/04/2030	2,006,911	0.65
			680,000 BROADCOM INC 1.80% 15/08/2028	629,231	0.20

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	USD			USD			
1,100,000	BROADCOM INC 2.45% 144A 15/02/2031	984,335	0.32	2,960,000	VERIZON COMMUNICATIONS INC 5.50% 23/02/2054	2,863,918	0.93
1,820,000	BROADCOM INC 3.187% 144A 15/11/2036	1,509,854	0.49	1,600,000	VMWARE INC 2.20% 15/08/2031	1,389,648	0.45
441,000	BROADCOM INC 5.15% 15/11/2031	453,912	0.15	1,400,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	1,395,016	0.45
1,650,000	CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	1,535,573	0.50				
3,330,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	2,222,942	0.72				
3,640,000	CITIGROUP INC USA VAR 24/05/2033	3,634,393	1.19				
1,700,000	CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	1,735,989	0.56				
3,630,000	COMCAST CORP 1.50% 15/02/2031	3,100,273	1.01				
1,980,000	COMCAST CORP 2.887% 01/11/2051	1,204,850	0.39				
2,000,000	COMCAST CORP 6.05% 15/05/2055	2,043,460	0.66				
3,500,000	COTY INC 6.625% REGS 15/07/2030	3,584,245	1.16				
3,500,000	CRH AMERICA FINANCE INC 5.40% 21/05/2034	3,590,230	1.18				
2,270,000	CVS HEALTH CORP 1.30% 21/08/2027	2,128,806	0.69				
1,345,000	CVS HEALTH CORP 5.05% 25/03/2048	1,162,874	0.38				
1,379,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	947,828	0.31				
1,816,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2035	1,808,228	0.59				
959,000	ELI LILLY AND CO 5.50% 12/02/2055	967,564	0.31				
800,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 4.00% 19/05/2034	942,226	0.31				
2,210,000	EQUINIX INC 3.20% 18/11/2029	2,097,644	0.68				
680,000	ESTEE LAUDER COMPANIES INC 5.15% 15/05/2053	647,244	0.21				
1,980,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08/01/2031	1,716,700	0.56				
1,090,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 15/07/2030	1,106,078	0.36				
1,000,000	HCA INC 6.00% 01/04/2054	979,400	0.32				
2,500,000	HP INC 2.65% 17/06/2031	2,208,975	0.72				
900,000	ILLINOIS TOOL WORKS INC 3.90% 01/09/2042	748,449	0.24				
2,270,000	INTEL CORP 4.15% 05/08/2032	2,155,433	0.70				
450,000	JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	465,368	0.15				
800,000	JOHNSON AND JOHNSON 3.60% 26/02/2045	908,663	0.30				
1,140,000	JPMORGAN CHASE AND CO VAR 01/06/2034	1,174,633	0.38				
4,300,000	JPMORGAN CHASE AND CO VAR 06/05/2030	4,187,899	1.37				
1,760,000	JPMORGAN CHASE AND CO VAR 22/04/2042	1,331,352	0.43				
1,430,000	JPMORGAN CHASE AND CO VAR 23/01/2036	1,670,850	0.54				
2,210,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	1,382,885	0.45				
1,650,000	METLIFE INC 5.00% 15/07/2052	1,500,180	0.49				
720,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.40% 144A 11/01/2032	624,190	0.20				
2,000,000	MORGAN STANLEY VAR 12/04/2029	2,029,660	0.66				
1,035,000	MORGAN STANLEY VAR 19/07/2035	1,048,434	0.34				
2,970,000	ORACLE CORP 5.55% 06/02/2053	2,796,344	0.91				
1,000,000	PEPSICO INC 4.50% 17/07/2029	1,016,280	0.33				
2,127,000	QUALCOMM INC 5.00% 20/05/2035	2,144,654	0.70				
770,000	SALESFORCE COM INC 2.90% 15/07/2051	493,994	0.16				
680,000	SIMON PROPERTY GROUP LP 2.20% 01/02/2031	603,010	0.20				
2,480,000	T MOBILE USA INC 3.40% 15/10/2052	1,658,971	0.54				
875,000	T MOBILE USA INC 4.70% 15/01/2035	848,496	0.28				
1,345,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	1,305,215	0.42				
371,000	UNITEDHEALTH GROUP INC 5.95% 15/06/2055	377,314	0.12				
3,640,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	3,139,318	1.02				
				Gesamtwertpapierbestand		299,447,952	97.33

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	161,121,474	95.63			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	155,099,854	92.06			
Aktien	598,617	0.36			
<i>Bermuda</i>	233,079	0.14			
30,400 DIGICEL HOLDINGS BERMUDA LTD	233,079	0.14			
<i>Frankreich</i>	91,538	0.05			
2,686 ATOS SE	86,718	0.05			
11,582 CASINO GUICHARD PERRACHON SA	4,820	0.00			
<i>Griechenland</i>	274,000	0.17			
500,000 FRIGOGLASS SAIC	274,000	0.17			
<i>Niederlande</i>	-	0.00			
1,198 STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00			
Anleihen	153,737,875	91.25			
<i>Argentinien</i>	3,118	0.00			
27,650,000 ARGENTINA 0% 15/12/2035	3,117	0.00			
2 ARGENTINAI 0.00% 31/12/2033	1	0.00			
<i>Belgien</i>	808,676	0.48			
500,000 AGEAS NV VAR 02/05/2056	501,935	0.30			
300,000 ONTEX GROUP 5.25% 15/04/2030	306,741	0.18			
<i>Bermuda</i>	1,043,667	0.62			
1,212,079 DIGICEL INTERNATIONAL HOLDINGS LTD VAR 25/05/2027	1,043,667	0.62			
<i>Britische Jungferinseln</i>	749,751	0.45			
775,000 FORTUNE STAR BVI LTD 3.95% 02/10/2026	749,751	0.45			
<i>Bulgarien</i>	883,212	0.52			
400,000 BULGARIAN ENERGY HOLDING 2.45% 22/07/2028	386,332	0.23			
500,000 BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	496,880	0.29			
<i>Chile</i>	395,127	0.23			
490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	395,127	0.23			
<i>Dänemark</i>	716,541	0.43			
700,000 TDC NET AS 5.00% 09/08/2032	716,541	0.43			
<i>Deutschland</i>	19,251,924	11.43			
300,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	296,370	0.18			
1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	838,811	0.50			
500,000 APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	504,390	0.30			
			400,000 ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	400,072	0.24
			2,100,000 BAYER AG VAR 13/09/2054	2,159,241	1.28
			1,200,000 CECONOMY AG 6.25% REGS 15/07/2029	1,254,084	0.74
			300,000 CHEPLAPHARM 4.375% REGS 15/01/2028	296,661	0.18
			600,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	619,974	0.37
			500,000 CTEC II GMBH 5.25% REGS 15/02/2030	427,550	0.25
			400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	407,884	0.24
			600,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	607,302	0.36
			600,000 GRUENENTHAL GMBH 4.625% REGS 15/11/2031	605,676	0.36
			450,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	470,156	0.28
			900,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	943,668	0.56
			300,000 KION GROUP AG 4.00% 20/11/2029	303,798	0.18
			500,000 MAHLE GMBH 6.50% REGS 02/05/2031	508,460	0.30
			370,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	375,680	0.22
			350,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	340,743	0.20
			2,500,000 SCHAEFFLER AG 4.75% 14/08/2029	2,536,900	1.52
			1,000,000 TAKKO FASHION GMBH 10.25% REGS 15/04/2030	1,086,380	0.64
			900,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	929,151	0.55
			600,000 TUI CRIUSES GMBH 5.00% REGS 15/05/2030	604,578	0.36
			190,000 TUI CRIUSES GMBH 6.25% REGS 15/04/2029	198,537	0.12
			900,000 ZF FINANCE GMBH 2.75% 25/05/2027	861,606	0.51
			1,800,000 ZF FINANCE GMBH 3.75% 21/09/2028	1,674,252	0.99
			<i>Estland</i>	311,520	0.18
			300,000 EESTI ENERGIA SA VAR PERPETUAL	311,520	0.18
			<i>Finnland</i>	1,191,096	0.71
			450,000 CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2347397437)	423,630	0.25
			1,000,000 NORDEA BANK ABP VAR REGS PERPETUAL	767,466	0.46
			<i>Frankreich</i>	28,673,895	17.03
			400,000 AFFLELOU SAS 6.00% REGS 25/07/2029	416,800	0.25
			1,600,000 ALSTOM SA VAR PERPETUAL	1,687,440	1.00
			2,250,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	1,871,955	1.12
			825,000 ATOS SE VAR REGS 18/12/2030	705,260	0.42
			680,981 ATOS SE VAR 18/12/2029	761,997	0.45
			600,000 BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029	628,032	0.37
			300,000 CAB SELAS 3.375% REGS 01/02/2028	285,831	0.17
			300,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	218,667	0.13
			600,000 CMA CGM 5.50% REGS 15/07/2029	620,202	0.37
			400,000 CONSTELLUM SE 5.375% REGS 15/08/2032	405,884	0.24
			1,600,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297)	1,605,728	0.95
			2,800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,875,712	1.72
			800,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	915,797	0.54
			1,800,000 ELIOR GROUP SA 5.625% 15/03/2030	1,841,040	1.10
			1,400,000 ELO 4.875% 08/12/2028	1,271,536	0.75

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
800,000	EUTELSAT SA 1.50% 13/10/2028	0.43	500,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	0.34
1,000,000	EUTELSAT SA 9.75% REGS 13/04/2029	0.64	1,000,000	STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	0.60
1,511,000	FORVIA 2.375% 15/06/2027	0.87	3	TULLOW OIL PLC 10.25% REGS 15/05/2026	0.00
1,000,000	FORVIA 5.125% 15/06/2029	0.60	450,000	VEDANTA RESOURCES FINANCIAL II PLC 10.25% REGS 03/06/2028	0.24
500,000	FORVIA 5.625% REGS 15/06/2030	0.30	500,000	VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	0.26
700,000	GETLINK SE 4.125% 15/04/2030	0.42	1,200,000	VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	0.68
500,000	GROUPAMA ASSURANCES MUTUELLES SA 4.375% 26/05/2035	0.30		<i>Hongkong (China)</i>	254,675
600,000	HOLDING DINFRASSTRUCTURES ET DES METIERS DE ENVIRONMENT 4.875% 24/10/2029	0.37	300,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	0.15
300,000	ITM ENTREPRISES 4.125% 29/01/2030	0.18		<i>Irland</i>	2,020,886
800,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	0.47	800,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	0.40
600,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	0.36	600,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	0.29
600,000	NEXANS 4.125% 29/05/2029	0.37	240,000	FLUTTER TREASURY DAC 5.00% REGS 29/04/2029	0.15
400,000	OPMOBILITY 4.875% 13/03/2029	0.24	600,000	JAMES HARDIE INTERNATIONAL FINANCE LIMITED 3.625% REGS 01/10/2026	0.36
800,000	QUATRIM SASU 8.50% 15/01/2027	0.21	1,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	0.00
600,000	ROQUETTE FRERES SA VAR 31/12/2049	0.36		<i>Italien</i>	15,440,041
400,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	0.24	400,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	0.24
300,000	SPIE SA 3.75% 28/05/2030	0.18	5,000,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	0.02
200,000	TELEPERFORMANCE SE 4.25% 21/01/2030	0.12	900,000	ALMAYIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	0.54
300,000	TEREOS FINANCE GROUPE I 5.875% REGS 30/04/2030	0.18	1,550,000	BFF BANK SPA VAR PERPETUAL	0.90
300,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	0.18	300,000	DOVALUE SPA 7.00% REGS 28/02/2030	0.19
730,000	VIRIDIEN 8.50% REGS 15/10/2030	0.43	500,000	ENGINEERING SPA 8.625% REGS 15/02/2030	0.32
	<i>Griechenland</i>	2,339,065	400,000	ENGINEERING-INGEGNERIA INFORMATICA SPA 11.125% 15/05/2028	0.25
400,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	0.28	300,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	0.17
1,600,000	EUROBANK ERGASIAS SA VAR PERPETUAL	0.96	450,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	0.27
250,000	METLEN ENERGY AND METALS SA 4.00% 17/10/2029	0.15	1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	0.61
	<i>Großbritannien</i>	9,813,212	400,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	0.20
350,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	0.20	200,000	ITALMATCH CHEMICALS SPA 10.00% REGS 06/02/2028	0.12
500,000	BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	0.30	300,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	0.18
300,000	BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	0.22	2,000,000	OPTICS BIDCO SPA 2.375% 12/10/2027	1.17
1,900,000	BT GROUP PLC VAR 03/10/2054	1.18	1,000,000	OPTICS BIDCO SPA 7.75% 24/01/2033	0.68
600,000	CARNIVAL PLC 1.00% 28/10/2029	0.32	1,200,000	POSTE ITALIANE SPA VAR PERPETUAL	0.68
200,000	EDGE FINCO PLC 8.125% REGS 15/08/2031	0.14	500,000	PRYSMIAN SPA VAR PERPETUAL	0.30
750,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	0.41	300,000	PRYSMIAN SPA 3.875% 28/11/2031	0.18
400,000	INTERNATIONAL PERSONAL FINANCE PLC 10.75% 14/12/2029	0.26	480,000	SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	0.28
250,000	KONDOR FINANCE PLC 7.125% 19/07/2026	0.15	700,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	0.42
153,000	MARYLAND BIDCO LIMITED VAR REGS 26/07/2027	0.09	1,089,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	0.64
408,000	MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	0.21	4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	0.00
175,000	MARYLAND LTD 10.00% REGS 26/01/2027	0.12	1,300,000	WEBUILD SPA 4.875% 30/04/2030	0.80
200,000	MOBICO GROUP PLC 4.875% 26/09/2031	0.10			

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
	<i>Japan</i>				
	2,397,365	1.42	4,000,000	M AND G FINANCE SA 0% PERPETUAL	4 0.00
200,000	NIPPON LIFE INSURANCE COMPANY VAR 30/04/2055	176,402 0.10	750,000	MHP LUX SA 6.95% REGS 03/04/2026	594,678 0.35
250,000	NOMURA HOLDINGS INC VAR PERPETUAL	215,975 0.13	350,000	OHI GROUP SA 13.00% REGS 22/07/2029	311,832 0.19
600,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	566,076 0.34	650,000	PICARD BONDO VAR REGS 01/07/2027	653,159 0.39
500,000	SOFTBANK GROUP CORP 4.00% 06/07/2026	419,062 0.25	600,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	601,752 0.36
1,000,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	1,019,850 0.60	300,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	309,879 0.18
	<i>Kaimaninseln</i>		500,000	SES SA VAR 12/09/2025	482,570 0.29
	381,178	0.23	1,000,000	SES SA VAR 12/09/2054	976,150 0.58
2,000,000	CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	173,787 0.10		<i>Mexiko</i>	1,867,372 1.11
1,330,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	49,536 0.03	300,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	244,286 0.14
1,600,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2101310196)	60,423 0.04	1,150,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	1,096,858 0.66
1,244,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	59,347 0.04	529,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	526,228 0.31
600,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	38,085 0.02		<i>Niederlande</i>	19,546,637 11.60
	<i>Kasachstan</i>		500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	493,040 0.29
	429,080	0.25	1,500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,536,435 0.91
500,000	KASPI KZ JSC 6.25% REGS 26/03/2030	429,080 0.25	400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	406,612 0.24
	<i>Kolumbien</i>		677,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	654,280 0.39
	536,798	0.32	550,000	BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	571,450 0.34
600,000	GRUPO NUTRESA SA 8.00% 12/05/2030	536,798 0.32	700,000	BOI FINANCE BV 7.50% REGS 16/02/2027	714,406 0.42
	<i>Lettland</i>		1,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,573,232 0.93
	141,651	0.08	450,000	CTP NV 4.25% 10/03/2035	441,234 0.26
150,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	141,651 0.08	300,000	DIGITAL INTREPID HOLDING B V 1.375% 18/07/2032	256,548 0.15
	<i>Libanon</i>		800,000	DUFY ONE BONDS 4.75% 18/04/2031	822,016 0.49
	360,564	0.21	450,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	464,459 0.28
2,250,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	360,564 0.21	600,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	483,990 0.29
	<i>Litauen</i>		300,000	IPD 3 BV 5.50% 15/06/2031	304,482 0.18
	817,914	0.49	450,000	PROSUS NV 3.68% REGS 21/01/2030	361,380 0.21
600,000	BANK OF SIAULIAI AB VAR 05/12/2028	614,202 0.37	1,200,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,177,512 0.70
200,000	SIAULIU BANKAS VAR 25/06/2030	203,712 0.12	1,414,425	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	1,614,226 0.96
	<i>Luxemburg</i>		228,709	SUMMER BIDCO BV 10.00% REGS 15/02/2029	231,243 0.14
	12,392,168	7.36	2,400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	2,870,280 1.70
650,000	ACCORINVEST GROUP SA 5.50% REGS 15/11/2031	662,122 0.39	490,000	TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	507,777 0.30
600,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	444,804 0.26	1,250,000	UNITED GROUP B V 5.25% REGS 01/02/2030	1,239,975 0.74
1,600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	1,490,928 0.89	440,000	UNITED GROUP B V 6.75% REGS 15/02/2031	451,735 0.27
500,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	512,740 0.30	380,000	UPFIELD BV 6.875% REGS 02/07/2029	387,163 0.23
1,100,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	1,087,108 0.65	1,560,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,546,912 0.92
650,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	638,229 0.38	500,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	436,250 0.26
1,400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,279,082 0.76		<i>Norwegen</i>	385,049 0.23
700,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	714,112 0.42	350,000	VAR ENERGI ASA VAR 15/11/2083	385,049 0.23
600,000	FS LUXEMBOURG SARL 8.625% 25/06/2033	504,632 0.30			
200,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	183,906 0.11			
248,000	HERENS HOLDCO S A R L 4.75% REGS 15/05/2028	189,839 0.11			
750,000	LION POLARIS LUX FRN REGS 01/07/2029	754,642 0.45			

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW
<i>Österreich</i>			1,000,000	KAIXO BOND CO TELECOM SAU 5.125% REGS 30/09/2029	1,016,320 0.60
700,000	AMS OSRAM AG 10.50% REGS 30/03/2029	732,578 0.44	300,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	311,892 0.19
200,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	206,572 0.12	<i>Tschechische Republik</i>		
500,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 9.375% REGS 15/05/2028	523,440 0.31	384,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	390,785 0.23
400,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	358,127 0.21	500,000	ENERGO PRO AS 8.00% 27/05/2030	517,445 0.31
250,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	249,048 0.15	531,000	EPH FIN INTERNATIONAL AS 4.625% 02/07/2032	534,696 0.32
<i>Papua-Neuguinea</i>			450,000	MONETA MONEY BANK VAR 11/09/2030	462,195 0.27
300,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	201,291 0.12	<i>Türkei</i>		
<i>Polen</i>			300,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	256,364 0.15
400,000	BANK POLSKA KASA OPIEKI S.A VAR 04/06/2031	398,948 0.24	300,000	PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	256,592 0.15
100,000	MBANK SA VAR 25/09/2035	100,794 0.06	640,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	524,632 0.32
300,000	MLP GROUP SA 6.125% 15/10/2029	310,251 0.18	<i>Ungarn</i>		
<i>Portugal</i>			500,000	OTP BANK PLC VAR 16/10/2030	509,690 0.30
1,400,000	EDP SA VAR 16/09/2054	1,421,644 0.84	<i>Usbekistan</i>		
800,000	EDP SA VAR 20/07/2080	799,712 0.47	800,000	REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	819,760 0.49
2,000,000	NOVO BANCO SA 0% 09/04/2052	704,600 0.42	<i>Vereinigte Staaten von Amerika</i>		
2,000,000	NOVO BANCO SA 0% 15/01/2018 DEFAULTED	470,000 0.28	450,000	ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	427,644 0.25
2,500,000	NOVO BANCO SA 0% 31/12/2049 DEFAULTED	587,500 0.35	1,000,000	BERRY GLOBAL INC 1.50% REGS 15/01/2027	983,970 0.58
<i>Rumänien</i>			1,800,000	IQVIA INC 2.875% REGS 15/06/2028	1,779,264 1.06
400,000	BANCA TRANSILVANIA SA VAR 30/09/2030	405,480 0.24	650,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	493,687 0.29
700,000	RAIFFEISEN BANK VAR 01/07/2031	703,136 0.42	750,000	MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	634,367 0.38
<i>Saudi-Arabien</i>			600,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	588,822 0.35
500,000	JSCB AGROBANK 9.25% REGS 02/10/2029	452,217 0.27	1,000,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	976,820 0.58
<i>Schweden</i>			800,000	SHIFT4 PAYMENTS LLC 5.50% 15/05/2033	828,976 0.49
950,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	888,013 0.53	Wandelanleihen		
300,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	297,828 0.18	<i>Luxemburg</i>		
1,400,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,392,440 0.82	1,300,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING SA FRN 15/12/2050 CV	762,892 0.45
1,000,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	1,039,290 0.62	Warrants, Rechte		
650,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	653,874 0.39	<i>Frankreich</i>		
<i>Slowenien</i>			940,561	CASINO GUICHARD PERRACHON SA WARRANT 27/04/2029	470 0.00
400,000	NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	428,088 0.25	<i>Großbritannien</i>		
<i>Spanien</i>			1,250	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	- 0.00
200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	205,232 0.12	1,250	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	- 0.00
1,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	1,802,034 1.07			
950,000	EROSKI S COOP 10.625% REGS 30/04/2029	1,023,378 0.61			
820,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	825,625 0.49			
300,000	GRIFOLS SA 2.25% REGS 15/11/2027	293,076 0.17			
1,200,000	GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	797,556 0.47			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
Sonstige übertragbare Wertpapiere	0.00	0.00
Anleihen	0.00	0.00
<i>Luxemburg</i>	-	0.00
105,634 ATENTO ORDINARY SHARES	-	0.00
Aktien/Units of UCITS/UCIS	6,021,620	3.57
Aktien/Units in investment funds	6,021,620	3.57
<i>Luxemburg</i>	6,021,620	3.57
5,500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	6,021,620	3.57
Gesamtwertpapierbestand	161,121,474	95.63

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	86,452,242	95.54			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	82,619,599	91.30			
Aktien	4,071	0.00			
<i>Frankreich</i>	<i>4,071</i>	<i>0.00</i>			
9,782 CASINO GUICHARD PERRACHON SA	4,071	0.00			
Anleihen	82,321,782	90.98			
<i>Argentinien</i>	<i>1,375</i>	<i>0.00</i>			
2,386 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	1,375	0.00			
<i>Belgien</i>	<i>405,268</i>	<i>0.45</i>			
200,000 AGEAS NV VAR 02/05/2056	200,774	0.22			
200,000 ONTEX GROUP 5.25% 15/04/2030	204,494	0.23			
<i>Brasilien</i>	<i>-</i>	<i>0.00</i>			
1,000,000 OI SA 0% 27/07/2025	-	0.00			
<i>Britische Jungferninseln</i>	<i>459,525</i>	<i>0.51</i>			
475,000 FORTUNE STAR BVI LTD 3.95% 02/10/2026	459,525	0.51			
<i>Bulgarien</i>	<i>421,731</i>	<i>0.47</i>			
200,000 BULGARIAN ENERGY HOLDING 2.45% 22/07/2028	193,166	0.21			
230,000 BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	228,565	0.26			
<i>Chile</i>	<i>395,127</i>	<i>0.44</i>			
490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	395,127	0.44			
<i>Dänemark</i>	<i>307,089</i>	<i>0.34</i>			
300,000 TDC NET AS 5.00% 09/08/2032	307,089	0.34			
<i>Deutschland</i>	<i>10,636,923</i>	<i>11.74</i>			
150,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	148,185	0.16			
1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	838,811	0.93			
300,000 APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	302,634	0.33			
300,000 ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	300,054	0.33			
1,100,000 BAYER AG VAR 13/09/2054	1,131,031	1.24			
700,000 CECONOMY AG 6.25% REGS 15/07/2029	731,549	0.81			
200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	197,774	0.22			
400,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	413,316	0.46			
300,000 CTEC II GMBH 5.25% REGS 15/02/2030	256,530	0.28			
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	407,884	0.45			
400,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	404,868	0.45			
400,000 GRUENENTHAL GMBH 4.625% REGS 15/11/2031	403,784	0.45			
300,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	313,437	0.35			
600,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	629,112	0.70			
200,000 KION GROUP AG 4.00% 20/11/2029	202,532	0.22			
			300,000 MAHLE GMBH 6.50% REGS 02/05/2031	305,076	0.34
			190,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	192,917	0.21
			150,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	146,033	0.16
			1,500,000 SCHAEFFLER AG 4.75% 14/08/2029	1,522,140	1.67
			600,000 TAKKO FASHION GMBH 10.25% REGS 15/04/2030	651,828	0.72
			600,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	619,434	0.68
			400,000 TUI CRUISES GMBH 5.00% REGS 15/05/2030	403,052	0.45
			110,000 TUI CRUISES GMBH 6.25% REGS 15/04/2029	114,942	0.13
			<i>Estland</i>	<i>207,680</i>	<i>0.23</i>
			200,000 EESTI ENERGIA SA VAR PERPETUAL	207,680	0.23
			<i>Finnland</i>	<i>896,393</i>	<i>0.99</i>
			300,000 CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2347397437)	282,420	0.31
			800,000 NORDEA BANK ABP VAR REGS PERPETUAL	613,973	0.68
			<i>Frankreich</i>	<i>15,613,688</i>	<i>17.24</i>
			240,000 AFFLELOU SAS 6.00% REGS 25/07/2029	250,080	0.28
			1,000,000 ALSTOM SA VAR PERPETUAL	1,054,650	1.17
			1,250,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	1,039,975	1.15
			450,000 ATOS SE VAR REGS 18/12/2030	384,687	0.43
			400,000 ATOS SE VAR 18/12/2029	447,588	0.49
			400,000 BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029	418,688	0.46
			200,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	145,778	0.16
			300,000 CMA CGM 5.50% REGS 15/07/2029	310,101	0.34
			200,000 CONSTELLUM SE 5.375% REGS 15/08/2032	202,942	0.22
			1,800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	1,848,672	2.03
			400,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	457,898	0.51
			1,000,000 ELIOR GROUP SA 5.625% 15/03/2030	1,022,800	1.13
			700,000 ELO 4.875% 08/12/2028	635,768	0.70
			400,000 EUTELSAT SA 1.50% 13/10/2028	365,744	0.40
			600,000 EUTELSAT SA 9.75% REGS 13/04/2029	648,948	0.72
			206,000 FORVIA 2.75% 15/02/2027	203,209	0.22
			250,000 FORVIA 5.125% 15/06/2029	252,087	0.28
			1,000,000 FORVIA 5.625% REGS 15/06/2030	1,001,850	1.11
			500,000 GETLINK SE 4.125% 15/04/2030	509,590	0.56
			200,000 GROUPAMA ASSURANCES MUTUELLES SA 4.375% 26/05/2035	199,216	0.22
			400,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 4.875% 24/10/2029	415,172	0.46
			200,000 ITM ENTREPRISES 4.125% 29/01/2030	202,910	0.22
			700,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	694,169	0.77
			400,000 NEXANS 4.125% 29/05/2029	410,444	0.45
			300,000 OPMOBILITY 4.875% 13/03/2029	308,700	0.34
			618,967 QUATRIM SASU 4.95% 15/01/2027	268,037	0.30
			400,000 ROQUETTE FRERES SA VAR 31/12/2049	405,224	0.45
			200,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	202,748	0.22
			200,000 SPIE SA 3.75% 28/05/2030	202,214	0.22
			200,000 TELEPERFORMANCE SE 4.25% 21/01/2030	203,656	0.23

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
200,000	TEREOS FINANCE GROUPE I 5.875% REGS 30/04/2030	201,574 0.22	300,000	ENGINEERING SPA 8.625% REGS 15/02/2030	321,885 0.36
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	203,984 0.23	200,000	ENGINEERING-INGEGNERIA INFORMATICA SPA 11.125% 15/05/2028	211,830 0.23
500,000	VIRIDIEN 8.50% REGS 15/10/2030	494,585 0.55	150,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	146,291 0.16
	<i>Griechenland</i>	1,354,682 1.50	250,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	248,458 0.27
250,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	293,198 0.32	610,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	626,732 0.69
900,000	EUROBANK ERGASIAS SA VAR PERPETUAL	907,281 1.01	200,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	201,984 0.22
150,000	METLEN ENERGY AND METALS SA 4.00% 17/10/2029	154,203 0.17	1,500,000	OPTICS BIDCO SPA 6.875% 15/02/2028	1,603,695 1.78
	<i>Großbritannien</i>	4,676,585 5.17	800,000	POSTE ITALIANE SPA VAR PERPETUAL	760,896 0.84
150,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	147,723 0.16	300,000	PRYSMIAN SPA VAR PERPETUAL	308,217 0.34
250,000	BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	250,825 0.28	150,000	PRYSMIAN SPA 3.875% 28/11/2031	153,161 0.17
200,000	BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	242,237 0.27	270,000	SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	270,070 0.30
1,100,000	BT GROUP PLC VAR 03/10/2054	1,147,003 1.28	500,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	501,255 0.55
100,000	EDGE FINCO PLC 8.125% REGS 15/08/2031	121,687 0.13	700,000	WEBUILD SPA 4.875% 30/04/2030	725,781 0.80
500,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	463,835 0.51		<i>Japan</i>	1,165,896 1.29
200,000	INTERNATIONAL PERSONAL FINANCE PLC 10.75% 14/12/2029	221,422 0.24	400,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	377,384 0.42
150,000	KONDOR FINANCE PLC 7.125% 19/07/2026	150,486 0.17	800,000	SOFTBANK GROUP CORP 2.875% 06/01/2027	788,512 0.87
100,000	MOBICO GROUP PLC 4.875% 26/09/2031	81,198 0.09		<i>Kaimaninseln</i>	821,641 0.91
500,000	NEWDAY BONDCO PLC 13.25% REGS 15/12/2026	555,981 0.61	1,765,000	CHINA SCE PROPERTY HOLDINGS LTD 0% PERPETUAL DEFAULTED	76,939 0.09
250,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	284,301 0.31	3,000,000	CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	260,680 0.28
600,000	STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	611,250 0.68	1,500,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	55,165 0.06
3	TULLOW OIL PLC 10.25% REGS 15/05/2026	2 0.00	1,800,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2101310196)	67,976 0.08
200,000	VEDANTA RESOURCES FINANCIAL II PLC 10.25% REGS 03/06/2028	177,229 0.20	2,500,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	92,165 0.10
250,000	VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	221,406 0.24	542,756	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	2,321 0.00
	<i>Hongkong (China)</i>	169,783 0.19	2,219,478	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	12,044 0.01
200,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	169,783 0.19	1,233,123	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	5,326 0.01
	<i>Irland</i>	1,199,126 1.33	582,488	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2500897678)	2,263 0.00
500,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	430,162 0.48	171,133	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2737639372)	404 0.00
200,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	160,976 0.18	1,394,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	66,503 0.07
200,000	FLUTTER TREASURY DAC 5.00% REGS 29/04/2029	207,612 0.23	1,450,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED	68,507 0.08
400,000	JAMES HARDIE INTERNATIONAL FINANCE LIMITED 3.625% REGS 01/10/2026	400,376 0.44	800,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	50,780 0.06
	<i>Italien</i>	8,314,641 9.19	950,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2429784809)	60,568 0.07
200,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	200,090 0.22		<i>Kasachstan</i>	214,540 0.24
600,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	602,790 0.67	250,000	KASPI KZ JSC 6.25% REGS 26/03/2030	214,540 0.24
850,000	BFF BANK SPA VAR PERPETUAL	832,532 0.92		<i>Kolumbien</i>	357,865 0.40
200,000	DOVALUE SPA 7.00% REGS 28/02/2030	213,266 0.24	400,000	GRUPO NUTRESA SA 8.00% 12/05/2030	357,865 0.40
400,000	ENEL SPA VAR PERPETUAL	385,708 0.43			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
	<i>Lettland</i>						
	94,434	0.10	300,000	310,884	0.34		
100,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	0.10	550,000	545,589	0.60		
			300,000	308,001	0.34		
	<i>Litauen</i>	480,614	0.53	220,000	224,147	0.25	
370,000	BANK OF SIAULIAI AB VAR 05/12/2028	0.42	1,200,000	1,189,932	1.31		
100,000	SIAULIU BANKAS VAR 25/06/2030	0.11	1,000,000	983,070	1.09		
	<i>Luxemburg</i>	6,445,633	7.12	<i>Norwegen</i>	220,028	0.24	
350,000	ACCORINVEST GROUP SA 5.50% REGS 15/11/2031	0.39	200,000	220,028	0.24		
200,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	0.16		<i>Österreich</i>	1,943,082	2.15	
1,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	1.03	400,000	418,616	0.46		
300,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	0.34	100,000	103,286	0.11		
350,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	0.38	300,000	314,064	0.35		
1,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1.10	800,000	778,624	0.86		
106,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	0.12	800,000	800,000	0.86		
290,000	FS LUXEMBOURG SARL 8.625% 25/06/2033	0.27	200,000	179,063	0.20		
100,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	0.10	150,000	149,429	0.17		
500,000	LION POLARIS LUX FRN REGS 01/07/2029	0.56		<i>Papua-Neuguinea</i>	134,194	0.15	
500,000	MHP LUX SA 6.95% REGS 03/04/2026	0.44	200,000	134,194	0.15		
250,000	OHI GROUP SA 13.00% REGS 22/07/2029	0.25		<i>Polen</i>	556,971	0.62	
350,000	PICARD BONDO VAR REGS 01/07/2027	0.39	250,000	249,343	0.28		
400,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	0.44	100,000	100,794	0.11		
200,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	0.23	200,000	206,834	0.23		
250,000	SES SA VAR 12/09/2025	0.27		<i>Portugal</i>	1,831,748	2.02	
600,000	SES SA VAR 12/09/2054	0.65	600,000	609,276	0.67		
	<i>Mexiko</i>	162,857	0.18	800,000	799,712	0.88	
200,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	0.18	1,200,000	422,760	0.47		
	<i>Niederlande</i>	9,792,168	10.81		<i>Rumänien</i>	504,084	0.56
1,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1.13	200,000	202,740	0.22		
200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	0.22	300,000	301,344	0.34		
350,000	BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	0.40		<i>Saudi-Arabien</i>	271,330	0.30	
400,000	BOI FINANCE BV 7.50% REGS 16/02/2027	0.45	300,000	271,330	0.30		
300,000	CTP NV 4.25% 10/03/2035	0.33		<i>Schweden</i>	2,593,903	2.87	
200,000	DIGITAL INTREPID HOLDING B V 1.375% 18/07/2032	0.19	550,000	514,113	0.57		
400,000	DUFFRY ONE BONDS 4.75% 18/04/2031	0.45	170,000	168,769	0.19		
250,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	0.29	1,500,000	1,558,935	1.72		
170,000	IPD 3 BV 5.50% 15/06/2031	0.19	350,000	352,086	0.39		
300,000	PROSUS NV 3.68% REGS 21/01/2030	0.27		<i>Slowenien</i>	214,044	0.24	
557,875	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	0.70	200,000	214,044	0.24		
131,719	SUMMER BIDCO BV 10.00% REGS 15/02/2029	0.15					
1,600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	2.11					

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
<i>Spanien</i>	4,034,528	4.46	Aktien/Units of UCITS/UCIS	3,832,643	4.24
800,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	812,152	0.90	Aktien/Units in investment funds	3,832,643	4.24
200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	205,232	0.23	<i>Frankreich</i>	703	0.00
500,000 EROSKI S COOP 10.625% REGS 30/04/2029	538,620	0.60	0.06 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	703	0.00
550,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	553,773	0.61	<i>Luxemburg</i>	3,831,940	4.24
200,000 GRIFOLS SA 2.25% REGS 15/11/2027	195,384	0.22	3,500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	3,831,940	4.24
760,000 GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	505,119	0.56	Gesamtwertpapierbestand	86,452,242	95.54
1,000,000 KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	1,016,320	1.11			
200,000 NEINOR HOMES SA 5.875% REGS 15/02/2030	207,928	0.23			
<i>Tschechische Republik</i>	1,116,078	1.23			
192,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	195,393	0.22			
300,000 ENERGO PRO AS 8.00% 27/05/2030	310,467	0.34			
300,000 EPH FIN INTERNATIONAL AS 4.625% 02/07/2032	302,088	0.33			
300,000 MONETA MONEY BANK VAR 11/09/2030	308,130	0.34			
<i>Türkei</i>	694,458	0.77			
200,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	170,909	0.19			
200,000 PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	171,061	0.19			
430,000 RONESANS HOLDING AS 8.50% REGS 10/10/2029	352,488	0.39			
<i>Ungarn</i>	285,426	0.32			
280,000 OTP BANK PLC VAR 16/10/2030	285,426	0.32			
<i>Usbekistan</i>	614,820	0.68			
600,000 REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	614,820	0.68			
<i>Vereinigte Staaten von Amerika</i>	2,711,824	3.00			
300,000 ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	285,096	0.32			
350,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	265,831	0.29			
500,000 MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	422,912	0.47			
400,000 OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	392,548	0.43			
900,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	879,138	0.97			
450,000 SHIFT4 PAYMENTS LLC 5.50% 15/05/2033	466,299	0.52			
Wandelanleihen	293,420	0.32			
<i>Luxemburg</i>	293,420	0.32			
500,000 MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	293,420	0.32			
Warrants, Rechte	326	0.00			
<i>Frankreich</i>	326	0.00			
651,767 CASINO GUICHARD PERRACHON SA WARRANT 27/04/2029	326	0.00			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	2,041,720,944	99.67	530,000 MAGNA INTERNATIONAL INC 5.875% 01/06/2035	463,511	0.02
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	1,943,231,431	94.86	10,725,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.45% 144A 01/04/2035	9,271,184	0.45
Aktien	2,471	0.00	5,195,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	4,458,667	0.22
<i>Chemikalien</i>	1,872	0.00	<i>Banken</i>	303,339,943	14.81
38 LYONDELLBASELL	1,872	0.00	13,000,000 ABN AMRO BANK NV VAR 144A 13/03/2037	9,763,096	0.48
<i>Haushaltswaren und Heimwerker</i>	23	0.00	5,930,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	5,186,079	0.25
503,703 DESARROLL.HOMEX S.A.B. DE C.V.	23	0.00	190,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	166,388	0.01
<i>Öl, Gas und Kohle</i>	576	0.00	8,055,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	7,073,317	0.35
141 FRONTERA ENERGY CORPORATION	576	0.00	7,465,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	6,633,316	0.32
Anleihen	1,301,999,262	63.56	6,190,000 BANCO BRADESCO SA 6.50% 144A 22/01/2030	5,521,089	0.27
<i>Allgemeine Industrie</i>	34,400,097	1.68	4,740,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	4,205,046	0.21
650,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	560,544	0.03	5,600,000 BANCO SANTANDER SA VAR 22/11/2032	4,278,536	0.21
500,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	439,813	0.02	3,400,000 BANCO SANTANDER SA 6.921% 08/08/2033	3,142,853	0.15
1,200,000 CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	858,130	0.04	7,705,000 BANK OF AMERICA CORP VAR 12/02/2036	6,673,225	0.33
2,470,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031 EUR (ISIN XS3105190816)	2,513,645	0.12	6,170,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	5,295,472	0.26
4,625,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	3,980,293	0.19	12,385,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	10,622,497	0.52
2,810,000 FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	2,829,277	0.14	1,208,000 BNP PARIBAS SA VAR 144A PERPETUAL	1,047,719	0.05
4,845,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	4,140,280	0.20	12,425,000 BNP PARIBAS SA VAR 144A 13/01/2033	11,014,889	0.54
250,000 MARLON LTD VAR 09/06/2031	218,256	0.01	3,345,000 BNP PARIBAS SA VAR 144A 20/05/2030	2,928,104	0.14
750,000 RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	644,194	0.03	4,062,000 BPCE SA VAR 144A 19/10/2032	3,008,617	0.15
750,000 RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	638,668	0.03	5,025,000 BPCE SA VAR 144A 30/05/2035	4,394,954	0.21
3,570,000 SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	4,142,217	0.20	6,220,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967PR67)	5,338,226	0.26
5,681,000 SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	4,485,273	0.22	6,564,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US17327CAV54)	5,713,702	0.28
5,902,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AF90)	5,221,022	0.26	2,727,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	2,406,060	0.12
2,450,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	2,164,436	0.11	4,470,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	3,944,993	0.19
1,850,000 STAR LEASING CO LLC 7.625% 144A 15/02/2030	1,564,049	0.08	2,385,000 COMMONWEALTH BANK OF AUSTRALIA GUARANTEED VAR 144A 14/03/2046	1,993,477	0.10
<i>Alternative Energie</i>	5,885,708	0.29	990,000,000 DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	1,557,450	0.08
7,280,000 SEMPRA ENERGY VAR 01/04/2055	5,885,708	0.29	22,850,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 22/07/2030	19,488,246	0.94
<i>Automobilbau und -teile</i>	46,980,566	2.29	681,090,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036 TRY (ISIN XS2858704021)	1,070,810	0.05
2,570,000 FORD MOTOR CO 6.10% 19/08/2032	2,189,245	0.11	320,500,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.25% 11/04/2028	3,165,861	0.15
15,030,000 GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	12,877,388	0.63	6,685,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	5,723,752	0.28
8,965,000 GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	7,867,525	0.38	14,190,000 HSBC HOLDINGS PLC VAR 19/11/2030	12,352,680	0.60
10,985,000 GENERAL MOTORS FINANCIAL CO INC 6.40% 09/01/2033	9,853,046	0.48	12,900,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	9,182,589	0.45
			2,200,000 ING GROEP NV ING BANK NV VAR 19/03/2030	1,924,646	0.09
			250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	224,145	0.01
			829,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 10.00% 16/09/2026	1,260,092	0.06

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		EUR				EUR	
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	218,884	0.01	850,000	REPUBLIC OF EL SALVADOR 9.65% 144A 21/11/2054	752,440	0.04
25,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 29/07/2025	21,265,920	1.03	1,343,100	REPUBLIC OF GHANA VAR REGS 03/07/2029	1,070,395	0.05
8,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.125% 15/06/2027	6,729,173	0.33	1,931,400	REPUBLIC OF GHANA VAR REGS 03/07/2035	1,275,923	0.06
272,800,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	2,702,708	0.13	1,334,630	REPUBLIC OF GHANA VAR 144A 03/07/2029	1,065,260	0.05
378,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,791,552	0.19	314,211	REPUBLIC OF GHANA 0% REGS 03/01/2030	186,319	0.01
5,310,000	INTESA SANPAOLO SPA 7.80% 144A 28/11/2053	5,278,335	0.26	222,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	110,308	0.01
16,830,000	LLOYDS BANKING GROUP PLC VAR 05/06/2030	14,905,629	0.72	380,017	REPUBLIC OF GHANA 0% 144A 03/01/2030	225,627	0.01
7,230,000	NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	6,310,305	0.31	220,600	REPUBLIC OF GHANA 0% 144A 03/07/2026	109,617	0.01
4,340,000	NATWEST GROUP PLC VAR 01/06/2034	3,868,529	0.19	1,919,220	REPUBLIC OF GHANA 5.00% 144A 03/07/2035	1,271,768	0.06
6,224,000	NATWEST MARKETS PLC VAR 144A 17/05/2029	5,340,652	0.26	4,605,000	REPUBLIC OF SERBIA 2.05% 144A 23/09/2036	3,506,431	0.17
7,755,000	NORDEA BANK ABP VAR 144A PERPETUAL	5,951,699	0.29	7,620,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	6,349,167	0.31
5,701,000	PNC FINANCIAL SERVICES GROUP INC VAR 14/05/2030	5,032,285	0.25	188,097,600	REPUBLIC OF TURKEY 30.00% 12/09/2029	3,648,872	0.18
19,370,000	SOCIETE GENERALE SA VAR 144A 13/04/2033	17,169,887	0.83	3,940,000	ROMANIA 5.25% 144A 30/05/2032	3,877,827	0.19
8,055,000	STANDARD CHARTERED PLC VAR 144A 15/10/2030	6,930,724	0.34	2,815,000	ROMANIA 5.625% 144A 30/05/2037	2,648,099	0.13
3,335,000	STANDARD CHARTERED PLC VAR 144A 21/01/2036	3,013,532	0.15	293,352	UKRAINE GOVERNMENT VAR 144A 01/02/2030	121,427	0.01
3,660,000	STANDARD CHARTERED PLC 5.688% 144A 14/05/2028	3,180,429	0.16	1,163,321	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CA89)	512,313	0.03
1,824,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	1,595,676	0.08	1,096,211	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CE02)	364,149	0.02
3,135,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BH08)	2,670,459	0.13	1,879,604	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CB62)	815,266	0.04
3,060,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	2,596,484	0.13	926,375	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CF76)	373,454	0.02
7,644,000	UNICREDIT SPA VAR 144A 02/04/2034	6,883,540	0.34	2,327,373	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CC46)	991,143	0.05
11,343,000	UNICREDIT SPA VAR 144A 30/06/2035	9,608,865	0.47	771,980	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CG59)	310,850	0.02
2,270,000	YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	1,992,750	0.10	46,441,000	UNITED STATES OF AMERICA 2.25% 15/02/2052	24,232,324	1.17
	<i>Bauwirtschaft und Baustoffe</i>	3,077,444	0.15	44,750,700	UNITED STATES OF AMERICA 3.75% 31/08/2026	38,035,896	1.85
3,700,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	3,077,444	0.15	11,000,000	UNITED STATES OF AMERICA 3.875% 30/04/2030	9,411,871	0.46
	<i>Behörden</i>	201,881,227	9.85	28,000,000	UNITED STATES OF AMERICA 4.00% 28/02/2030	24,096,324	1.18
4,050,000	ARAB REPUBLIC OF EGYPT 7.30% 144A 30/09/2033	3,070,906	0.15	25,000,000	UNITED STATES OF AMERICA 4.375% 31/01/2030	21,727,548	1.06
2,095,200	ARGENTINA VAR 09/07/2035	1,201,574	0.06	24,323,300	USA T-BONDS 3.00% 15/02/2048	15,432,259	0.75
138,917	ARGENTINA 1.00% 09/07/2029	89,088	0.00		<i>Chemikalien</i>	9,921,929	0.48
6,490,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	5,012,645	0.24	8,370,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	7,578,955	0.37
1,614,000	CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	929,109	0.05	2,350,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	2,342,974	0.11
3,825,000	COLOMBIA 3.125% 15/04/2031	2,682,176	0.13		<i>Elektrizität</i>	7,086,442	0.35
4,365,000	EGYPT 7.053% 144A 15/01/2032	3,401,268	0.17	4,785,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	3,964,476	0.20
2,530,000	IVORY COAST 5.875% 144A 17/10/2031	2,400,135	0.12	880,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	754,430	0.04
1,700,000	IVORY COAST 6.125% 144A 15/06/2033	1,319,826	0.06	925,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	265,623	0.01
132,300,000	ORIENTAL REPUBLIC OF URUGUAY 9.75% 20/07/2033	2,943,441	0.14	2,460,000	PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN US697660AF56)	2,101,913	0.10
3,845,000	REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	2,906,359	0.14		<i>Elektronische und elektrische Geräte</i>	2,517,065	0.12
8,385,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	6,998,655	0.34	3,050,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	2,517,065	0.12
7,130,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	6,403,168	0.31		<i>Finanzdienstleistungen</i>	801,347	0.04
				950,000	AZULE ENERGY FINANCE PLC 8.125% 144A 23/01/2030	801,347	0.04
					<i>Finanzdienstleistungen und Kreditwirtschaft</i>	15,501,662	0.76
				2,081,000	ALLY FINANCIAL INC VAR PERPETUAL	1,596,335	0.08

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW	
	EUR			EUR		
4,950,000	ALLY FINANCIAL INC VAR 26/07/2035	4,299,755	0.21			
5,372,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	580,149	0.03	<i>Industrielle Serviceleistungen</i>	23,693,183	
500,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	472,663	0.02	6,750,000	CAPITAL ONE FINANCIAL CORP VAR 08/06/2034	6,124,654
5,170,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	4,636,109	0.23	4,810,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	3,477,615
2,235,000	ROCKET COMPANIES INC 6.125% 01/08/2030	1,940,948	0.09	1,690,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	1,464,729
2,265,000	ROCKET COMPANIES INC 6.375% 01/08/2033	1,975,703	0.10	5,087,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	4,233,367
	<i>Freizeitartikel</i>	10,903,590	0.53	2,215,000	SYNCHRONY FINANCIAL VAR 02/08/2030	1,939,675
3,600,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	2,506,889	0.12	7,505,000	SYNCHRONY FINANCIAL VAR 06/03/2031	6,453,143
11,100,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	8,396,701	0.41		<i>Industriemetalle und Bergbau</i>	16,351,819
	<i>Gas-, Wasser- und Mehrfachversorgungsunternehmen</i>	7,593,012	0.37	4,250,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	-
8,570,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	7,593,012	0.37	2,030,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,633,304
	<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	2,897,900	0.14	5,680,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	4,545,403
1,675,000	3R LUX 9.75% 144A 05/02/2031	1,449,088	0.07	910,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	748,590
1,636,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	1,448,812	0.07	1,365,000	FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	1,193,830
	<i>Gesundheitsdienstleister</i>	13,825,577	0.67	7,555,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	6,684,970
4,830,800	AUNA SA 10.00% 144A 15/12/2029	4,344,078	0.21	2,185,000	METINVEST BV 7.65% 144A 01/10/2027	1,545,722
2,597,000	DAVITA INC 6.75% 15/07/2033	2,286,448	0.11		<i>Industrietechnik</i>	3,201,777
1,695,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	1,474,059	0.07	3,695,000	AMSTED INDUSTRIES INC 6.375% 144A 15/03/2033	3,201,777
6,760,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	5,720,992	0.28		<i>Industrietransport</i>	28,805,547
	<i>Haushaltswaren und Heimwerker</i>	3,126,191	0.15	6,111,000	AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	5,393,880
3,135,000	ARCELIK A S 3.00% 27/05/2026	3,126,191	0.15	1,610,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	1,435,895
	<i>Immobilien</i>	647,442	0.03	1,210,000	HERC HOLDINGS INC 7.00% 15/06/2030	1,080,151
250,000	MAYFLOWER RE LTD VAR 07/07/2028	212,974	0.01	1,830,000	HERC HOLDINGS INC 7.25% 15/06/2033	1,634,973
500,000	MAYFLOWER RE LTD VAR 08/07/2031	434,468	0.02	7,062,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	6,003,947
	<i>Immobilienbezogene Anlagefonds</i>	9,572,168	0.47	1,525,000	PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	1,314,305
9,491,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.409% 12/09/2034	7,928,019	0.39	2,895,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	2,571,010
1,920,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	1,644,149	0.08	5,300,000	TAP SA 5.125% 144A 15/11/2029	5,332,595
	<i>Immobilienbezogene Dienstleistungen und Investitionen</i>	5,905,144	0.29	3,550,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	2,802,379
850,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	731,680	0.04	770,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	585,675
250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	214,487	0.01	765,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	650,737
500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	439,494	0.02		<i>Investmentbanking und Maklerdienste</i>	336,457,845
2,575,000	KENNEDY WILSON INC 4.75% 01/02/2030	2,009,239	0.10	500,000	2001 CAT RE LTD VAR 08/01/2027	440,026
1,750,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	1,505,505	0.07	3,467,363	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	2,246,689
250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	218,001	0.01	3,715,000	ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460325)	3,753,042
650,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	567,715	0.03	250,000	ACORN RE LTD VAR 05/11/2027	213,933
250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	219,023	0.01	250,000	ACORN RE LTD VAR 07/11/2025	213,486
				3,535,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	3,094,213
				11,840,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	9,140,660
				13,265,000	AKER BP ASA 3.10% 144A 15/07/2031	10,111,278
				1,000,000	ALAMO RE LTD VAR 07/06/2026	875,495
				500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	435,256

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl	Nennwert	Marktwert	% des NIW	Anzahl	Nennwert	Marktwert	% des NIW
		EUR				EUR	
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	222,239	0.01	7,750,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	4,655,876	0.23
1,375,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% 144A 30/04/2030	1,463,921	0.07	2,070,000	DARLING GLOBAL FINANCE B.V. 4.50% 15/07/2032 EUR (ISIN XS3101876236)	2,097,986	0.10
590,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	524,675	0.03	750,000	EASTON RE PTE LTD VAR 09/01/2027	648,731	0.03
225,449	ALTURAS RE LTD 0% 30/09/2024	-	0.00	2,800,000	EDEN RE II LTD VAR 19/03/2030	2,322,341	0.11
2,323,938	ALTURAS RE LTD 0% 31/12/2027	96,612	0.00	880,000	EDEN RE II LTD VAR 20/03/2026	33,818	0.00
5,930,000	AMAGGI LUXEMBOURG INTERNATIONAL 5.25% 144A 28/01/2028	4,946,020	0.24	29,000	EDEN RE II LTD 0% 17/03/2028	178,466	0.01
3,880,000	AMBIPAR LUX SARL 10.875% 144A 05/02/2033	3,147,135	0.15	30,000	EDEN RE II LTD 0% 19/03/2027	94,420	0.00
1,070,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	664,205	0.03	2,200,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	1,705,724	0.08
2,725,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	2,177,818	0.11	2,650,000	FIBER BIDCO SPA 6.125% 144A 15/06/2031	2,542,596	0.12
3,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	2,615,598	0.13	750,000	FLOODSMART RE LTD VAR 11/03/2026	623,333	0.03
1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	868,297	0.04	750,000	FLOODSMART RE LTD VAR 12/03/2027	657,133	0.03
3,420,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	2,942,304	0.14	5,700,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	4,278,071	0.21
601,000	ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	522,512	0.03	9,590,000	FORD MOTOR CREDIT CO LLC 5.875% 07/11/2029	8,202,622	0.40
4,245,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	3,396,289	0.17	7,170,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	6,079,153	0.30
1,400,000	ATLAS CAPITAL DAC VAR 05/06/2029	1,226,767	0.06	1,251,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	1,038,569	0.05
500,000	ATLAS CAPITAL DAC VAR 10/06/2030	468,118	0.02	12,685,000	FORD MOTOR CREDIT CO LLC 6.50% 07/02/2035	10,803,187	0.54
7,980,000	AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	6,278,153	0.31	10,120,000	FORD MOTOR CREDIT CO LLC 7.20% 10/06/2030	9,076,490	0.45
1,400,000	BELRON UK FINANCE PLC 4.625% 144A 15/10/2029	1,431,052	0.07	2,380,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	2,141,077	0.10
250,000	BONANZA RE LTD VAR 08/01/2026	213,869	0.01	2,260,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	1,959,097	0.10
250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	209,758	0.01	5,371,000	FOUNDRY HOLDCO LLC 5.90% 25/01/2030	4,785,010	0.23
1,000,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	850,705	0.04	6,561,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	5,883,241	0.29
2,425,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	1,649,541	0.08	1,000,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	859,309	0.04
1,250,000	CAPE LOOKOUT REAL ESTATE LTD VAR 13/03/2032	1,069,344	0.05	250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	208,129	0.01
750,000	CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	650,328	0.03	250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	209,311	0.01
5,338,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	4,394,545	0.21	1,150,000	FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027	982,915	0.05
375,000	CHARTWELL RE LTD VAR 07/06/2028 USD (ISIN US16140YAA01)	323,135	0.02	460,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	396,042	0.02
250,000	CHARTWELL RE LTD VAR 07/06/2028 USD (ISIN US16140YAB83)	212,612	0.01	3,010,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	2,646,241	0.13
4,450,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031 EUR (ISIN XS3046352665)	4,563,386	0.22	2,950,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	2,612,013	0.13
7,357,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	6,342,808	0.31	1,100,000	GALILEO RE LTD VAR 07/01/2032	971,947	0.05
2,126,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	1,857,699	0.09	300,000	GALILEO RE LTD VAR 08/01/2030	257,997	0.01
1,615,000	CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295983)	1,624,141	0.08	6,525,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	5,774,251	0.28
8,055,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	7,089,718	0.35	250,000	HERBIE RE LTD VAR 08/01/2029	213,422	0.01
770,000	CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	662,016	0.03	417,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	307,202	0.01
500,000	COMMONWELTH RE LTD VAR 10/07/2033	425,949	0.02	398,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	310,124	0.02
250,000	COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	212,974	0.01	5,035,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	4,115,030	0.20
				15,806,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	13,192,425	0.65
				2,425,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	1,990,076	0.10
				2,170,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	1,881,486	0.09
				1,870,000	ILIAD HOLDING 6.875% 15/04/2031	1,998,955	0.10
				1,000,000	ILIAD HOLDING 8.50% 144A 15/04/2031	912,757	0.04
				500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAB23)	429,101	0.02
				500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAD88)	429,484	0.02

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		EUR				EUR	
1,265,000	JANE STREET GROUP LLC 6.75% 01/05/2033	1,112,556	0.05	1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	1,282,447	0.06
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	444,328	0.02	450,000	SANDERS RE II LTD VAR 08/04/2030	385,865	0.02
250,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAQ10)	212,974	0.01	750,000	SANDERS RE III LTD VAR 05/06/2026	656,078	0.03
500,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAR02)	425,949	0.02	250,000	SANDERS RE III LTD VAR 07/04/2027	217,564	0.01
500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAL23)	425,949	0.02	900,000	SANDERS RE III LTD VAR 07/04/2028	792,239	0.04
500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAM06)	425,949	0.02	500,000	SANDERS RE III LTD VAR 08/04/2030	438,919	0.02
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	671,444	0.03	500,000	SANDERS RE III LTD VAR 09/04/2029	420,049	0.02
5,465,000	LHMC FINCO 2 SARL 8.625% 15/05/2030 EUR (ISIN XS3049412359)	5,695,022	0.28	4,839	SECTOR RE V LTD 0% 01/12/2028	86,473	0.00
750,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	639,243	0.03	3,750,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AES78)	3,366,486	0.16
2,595,000	MANGROVE LUXCO III SARL FRN 144A 15/07/2029	2,620,146	0.13	2,190,000	SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	2,191,226	0.11
250,000	MATTERHORN RE LTD VAR 08/01/2027	200,856	0.01	1,670,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	1,156,288	0.06
250,000	MATTERHORN RE LTD VAR 08/12/2025	204,690	0.01	3,335,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00
925,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324871)	929,866	0.05	3,975,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	3,456,829	0.17
3,792,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	3,268,902	0.16	3,410,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	2,973,121	0.15
500,000	MERNA RE LTD VAR 07/07/2033	425,864	0.02	16,685,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	16,991,170	0.84
4,750,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAF95)	4,046,514	0.20	500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	439,941	0.02
8,100,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAG78)	6,900,371	0.34	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	222,292	0.01
500,000	MERNA REINSURANCE II LTD VAR 07/07/2028	425,864	0.02	10,030,000	UNILEVER CAPITAL CORP 4.625% 12/08/2034	8,490,788	0.41
500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	437,684	0.02	2,034,000	UNITED GROUP B V 5.25% 144A 01/02/2030	2,017,687	0.10
500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	440,154	0.02	5,330,000	UNITI GROUP LP 6.50% 144A 15/02/2029	4,393,952	0.21
1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	858,244	0.04	695,000	UNITI GROUP LP 8.625% 15/06/2032	598,558	0.03
4,940,000	MORGAN STANLEY VAR 07/02/2039	4,324,147	0.21	650,000	URSA RE LTD VAR 06/12/2025	559,825	0.03
1,310,000	MORGAN STANLEY VAR 19/01/2038	1,149,198	0.06	4,525,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	3,984,128	0.19
1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,087,607	0.05	1,930,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	1,686,615	0.08
1,150,000	MYSTIC RE IV LTD VAR 08/01/2027	1,019,359	0.05	1,050,000	VITALITY RE VIII LTED VAR 06/01/2026	897,176	0.04
500,000	MYSTIC RE IV LTD VAR 12/01/2032	427,099	0.02	7,380,000	VOYAGER PARENT LLC 9.25% 01/07/2032	6,558,980	0.32
3,535,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	3,077,288	0.15	5,535,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	4,193,888	0.20
2,590,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	2,284,412	0.11	4,790,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	4,055,331	0.20
500,000	NORTHSHORE RE II LTD VAR 08/07/2025	425,949	0.02	4,635,000	WOODSIDE FINANCE LTD 6.00% 19/05/2035	4,036,006	0.20
775,000	NOVARTIS CAPITALN CORP 4.70% 18/09/2054	591,782	0.03	1,500,000	ZF NORTH AMERICA CAPITAL INC 7.125% 144A 14/04/2030	1,250,449	0.06
250,000	PALM RE LTD VAR 07/06/2032	204,690	0.01		<i>Lebensmittelhersteller</i>	1,352,933	0.07
546,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	465,964	0.02	1,500,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	1,352,933	0.07
2,000,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,700,728	0.08		<i>Lebensversicherung</i>	37,401,384	1.83
1,565,000	RAY FINANCING LLC 6.50% 144A 15/07/2031	1,636,834	0.08	6,640,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	5,946,501	0.29
750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	660,327	0.03	13,855,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	9,633,878	0.47
450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 07/04/2028	381,629	0.02	4,260,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	3,612,281	0.18
450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 08/04/2030	387,762	0.02	3,415,000	HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN US41135UAC99)	2,998,369	0.15
450,000	SANDERS RE II LTD VAR 07/04/2028	382,990	0.02	2,250,000	HIGH POINT FRN 06/01/2027	1,950,696	0.10
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	1,263,662	0.06				

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW		
350,000	LOCKE TAVERN RE LTD VAR 09/04/2026	301,027	0.01	1,200,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	992,222	0.05
12,365,000	MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	10,556,994	0.51	2,595,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	2,113,073	0.10
2,750,000	VITALITY RE XI LTD VAR 05/01/2027	2,401,638	0.12	1,671,000	HYATT HOTELS CORP 5.75% 30/03/2032	1,462,497	0.07
	<i>Luft- und Raumfahrt und Verteidigung</i>	18,337,490	0.90	2,655,000	LATAM AIRLINES GROUP SA 7.875% 144A 15/04/2030	2,297,547	0.11
2,960,000	BOEING CO 6.858% 01/05/2054	2,764,499	0.13	658,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452746)	675,569	0.03
2,160,000	BOEING CO 7.008% 01/05/2064	2,022,931	0.10		<i>Sachversicherungen</i>	17,587,242	0.86
11,040,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	9,648,256	0.48	2,400,000	ALLIANZ SE VAR 144A 03/09/2054	2,039,852	0.11
740,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	657,310	0.03	750,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	648,954	0.03
3,675,000	PHOENIX AVIATION INC 9.25% 15/07/2030	3,244,494	0.16	500,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	433,020	0.02
	<i>Medien</i>	2,148,227	0.10	250,000	FIRST COAST RE LTD VAR 07/04/2026	214,508	0.01
2,345,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	2,148,227	0.10	750,000	KENDALL RE LTD VAR 30/04/2027	664,704	0.03
	<i>Medizinische Geräte und Dienste</i>	8,028,455	0.39	10,530,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	10,032,407	0.50
9,372,000	DENTSPLY SIRONA INC VAR 12/09/2055	8,028,455	0.39	800,000	LIGHTNING RE LIMITED VAR 31/03/2026	699,919	0.03
	<i>Öl, Gas und Kohle</i>	63,033,026	3.08	750,000	MONA LISA RE LTD VAR 08/01/2026	647,581	0.03
405,000	AKER BP ASA 6.00% 144A 13/06/2033	356,011	0.02	250,000	MONA LISA RE LTD VAR 25/06/2027	229,874	0.01
2,625,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	2,248,240	0.11	1,500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	1,315,798	0.06
2,320,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	2,016,761	0.10	500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	440,388	0.02
4,332,000	ENBRIDGE INC VAR 15/01/2084	4,119,985	0.20	250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	220,237	0.01
3,480,000	ENBRIDGE INC VAR 15/03/2055	3,083,306	0.15		<i>Software- und Computerdienstleistungen</i>	1,009,673	0.05
3,480,000	ENBRIDGE INC VAR 27/06/2054	3,050,281	0.15	1,005,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% 144A 30/10/2030	1,009,673	0.05
4,567,000	ENERFLEX LTD 9.00% 144A 15/10/2027	4,014,883	0.20		<i>Technologie-Hardware und Geräte</i>	5,291,547	0.26
3,550,000	ENERGEAN ISRAEL FINANCE LTD 5.875% 30/03/2031	2,799,415	0.14	5,600,000	SK HYNIX INC 2.375% 144A 19/01/2031	4,219,858	0.21
2,500,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	2,092,857	0.10	1,223,000	SK HYNIX INC 5.50% 144A 16/01/2029	1,071,689	0.05
4,790,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	4,052,025	0.20		<i>Telekommunikationsdienstleister</i>	28,855,181	1.41
4,795,000	HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	4,148,736	0.20	455,000	ALTICE FRANCE SA 5.125% 144A 15/01/2029	320,630	0.02
5,935,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	3,670,755	0.18	2,690,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	1,896,303	0.09
3,705,000	NAKILAT INC 6.267% 144A 31/12/2033	1,774,460	0.09	7,606,000	ALTICE FRANCE SA 5.50% 144A 15/01/2028	5,461,015	0.27
6,595,000	ONEOK INC 5.45% 01/06/2047	4,999,188	0.24	2,000,000	ILIAD SA 5.375% 144A 15/04/2030	2,057,240	0.10
4,448,000	ONEOK INC 5.60% 01/04/2044	3,472,725	0.17	4,200,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	3,642,946	0.18
2,810,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	2,226,862	0.11	1,475,000	MILLICOM INTERNATIONAL CELLULAR SA 7.375% 144A 02/04/2032	1,289,646	0.06
8,610,000	SAUDI ARABIAN OIL COMPANY 6.375% 02/06/2055	7,368,579	0.36	12,622,250	TOTAL PLAY TELECOMMUNICATIONS 11.125% 144A 31/12/2032	10,228,662	0.50
3,682,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	2,720,104	0.13	4,555,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	3,958,739	0.19
1,720,000	VAR ENERGI ASA 6.50% 22/05/2035	1,519,889	0.07		<i>Versorgungswirtschaft</i>	7,679,403	0.37
711,000	VERMILION ENERGY INC 6.875% 144A 01/05/2030	585,069	0.03	1,836,630	LIGHT ENERGIA SA 4.375% 18/06/2026	1,467,160	0.07
1,964,000	YPF SA 6.95% 144A 21/07/2027	1,663,858	0.08	3,547,430	LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	711,299	0.03
1,190,000	YPF SA 8.75% 144A 11/09/2031	1,049,037	0.05	6,210,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	5,500,944	0.27
	<i>Pharmazeutik und Biotechnologie</i>	4,228,738	0.21		Wandelanleihen	185,497	0.01
4,915,000	1261229 BC LIMITED 10.00% 144A 15/04/2032	4,228,738	0.21		<i>Pharmazeutik und Biotechnologie</i>	-	0.00
2,714,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00	6,130,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00
	<i>Reisen und Freizeit</i>	12,671,338	0.62				
3,920,000	CARNIVAL CORPORATION 5.75% 144A 15/01/2030	4,179,660	0.21				
1,105,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	950,770	0.05				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
6,130,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	- 0.00	5,070,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAF85)	4,511,169 0.23
	<i>Reisen und Freizeit</i>	185,497 0.01	18,869,000	FANNIE MAE 1.50% 01/03/2042	11,806,287 0.59
200,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	185,497 0.01	1,000,000	FANNIE MAE 1.50% 01/07/2036*	756,547 0.04
	Durch Immobilien und Anlagen gesicherte Wertpapiere	641,044,201 31.29	118,000	FANNIE MAE 2.00% 01/01/2051	54,518 0.00
	<i>Allgemeine Industrie</i>	12,990,118 0.63	63,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	35,913 0.00
6,890,000	ACREC LLC VAR 18/08/2042	5,868,254 0.29	178,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	103,056 0.01
8,360,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	7,121,864 0.34	3,100,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,701,564 0.08
	<i>Finanzdienstleistungen und Kreditwirtschaft</i>	606,938,546 29.62	208,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	115,420 0.01
2,000,000	522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	1,705,241 0.08	1,039,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	641,133 0.03
1,900,000	522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	1,541,308 0.08	243,000	FANNIE MAE 2.00% 01/11/2050	101,848 0.00
1,600,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	150,091 0.01	2,146,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	1,074,757 0.05
2,000,000	ACCELERATED PROCESSORS INC 6.65% 02/12/2033	186,792 0.01	1,871,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41)	988,035 0.05
1,690,000	AGATE BAY MORTGAGE TRUST 2015 7 VAR 25/09/2045	1,069,695 0.05	3,633,000	FANNIE MAE 2.00% 01/12/2041	1,991,119 0.10
5,800,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	4,953,117 0.25	140,000	FANNIE MAE 2.00% 01/12/2050	65,127 0.00
11,410,000	AREIT 2018 CRE1 TR VAR 17/12/2029	9,631,417 0.48	6,811,000	FANNIE MAE 2.00% 02/01/2042	3,776,578 0.19
2,500,000	AREIT 2021-CRE5 LIMITED VAR 20/01/2037	2,120,360 0.10	1,000,000	FANNIE MAE 2.00% 25/05/2028*	778,377 0.04
4,500,000	BARCLAYS COMMERCIAL MORTGAGE SECURITIES VAR 15/12/2051	3,478,563 0.17	9,589,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	6,053,564 0.31
50,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	- 0.00	765,000	FANNIE MAE 2.50% 01/02/2052	480,484 0.02
2,350,000	BSPT 2022 FL8 ISSUER LIMITED VAR 15/02/2037	1,986,927 0.10	4,172,000	FANNIE MAE 2.50% 01/03/2047	2,657,003 0.13
2,000,000	CERBERUS LOAN FUNDING VAR 15/10/2031	60,714 0.00	1,873,000	FANNIE MAE 2.50% 01/04/2042	1,257,417 0.06
2,375,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAE93)	1,820,931 0.09	200,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XGXS33)	107,676 0.01
3,781,950	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	2,644,330 0.13	2,481,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91)	1,518,868 0.07
3,250,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAF87)	2,193,147 0.11	1,490,000	FANNIE MAE 2.50% 01/05/2046	823,676 0.04
4,540,000	COLOGIX CANADIAN ISSUER LIMITED PARTNERSHIP 4.94% 25/01/2052	2,784,435 0.14	14,000,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	6,944,784 0.35
1,630,000	COMM 2013-CCRE9 MORTGAGE TRUST VAR 10/10/2049	8,113 0.00	337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	215,201 0.01
3,200,000	COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/10/2049	2,349,885 0.11	1,748,000	FANNIE MAE 2.50% 01/06/2046	879,018 0.04
3,310,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	2,749,727 0.13	2,255,000	FANNIE MAE 2.50% 01/07/2051	1,304,153 0.06
5,317,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 15/04/2050	4,134,343 0.21	200,000	FANNIE MAE 2.50% 01/09/2050	75,856 0.00
3,503,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	324,523 0.02	277,000	FANNIE MAE 2.50% 01/09/2051	159,504 0.01
2,120,000	FANNIE MAE FRN 25/02/2040	1,877,779 0.09	100,000	FANNIE MAE 2.50% 01/10/2050	41,450 0.00
6,850,000	FANNIE MAE FRN 25/11/2039	125,646 0.01	4,103,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,597,705 0.13
10,521,000	FANNIE MAE VAR 25/06/2048	125,711 0.01	1,000,000	FANNIE MAE 2.50% 25/06/2027*	795,394 0.04
10,565,000	FANNIE MAE VAR 25/07/2049	130,182 0.01	170,000	FANNIE MAE 3.00% 01/01/2027	1,846 0.00
26,514,600	FANNIE MAE VAR 25/08/2041	84,486 0.00	6,133,000	FANNIE MAE 3.00% 01/01/2052	3,365,890 0.16
7,000,000	FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5SU01)	113,704 0.01	4,200,000	FANNIE MAE 3.00% 01/02/2057	1,179,160 0.06
6,975,000	FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5TL92)	122,094 0.01	400,000	FANNIE MAE 3.00% 01/03/2047	203,586 0.01
			8,096,000	FANNIE MAE 3.00% 01/03/2052	4,590,860 0.23
			1,500,000	FANNIE MAE 3.00% 01/04/2047	395,871 0.02
			101,000	FANNIE MAE 3.00% 01/04/2050	21,027 0.00
			10,936,076	FANNIE MAE 3.00% 01/05/2030	704,132 0.03
			17,000,000	FANNIE MAE 3.00% 01/07/2048*	12,527,556 0.62
			3,658,457	FANNIE MAE 3.00% 01/10/2030	532,995 0.03
			407,000	FANNIE MAE 3.50% 01/01/2048	279,215 0.01

*Wertpapiere der Kategorie „To Be Announced“ (TBAs), siehe Anmerkung 2.

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Wertpapierbestand zum 30/06/25

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

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		EUR				EUR	
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQB491)	255,907	0.01	605,375	FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B16Q48)	543,102	0.03
270,000	FANNIE MAE 6.00% 01/03/2055 USD (ISIN US3140B4ER70)	236,286	0.01	388,002	FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B23M43)	346,498	0.02
300,000	FANNIE MAE 6.00% 01/03/2055 USD (ISIN US3140B4YG95)	262,754	0.01	200,000	FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140M7EX50)	178,282	0.01
8,391,400	FANNIE MAE 6.00% 01/04/2037	74,343	0.00	667,000	FANNIE MAE 6.50% 01/03/2053	427,251	0.02
3,679,000	FANNIE MAE 6.00% 01/04/2038	27,798	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3133W8GH02)	62,146	0.00
175,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	111,987	0.01	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	78,163	0.00
313,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	221,459	0.01	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	69,416	0.00
1,400,000	FANNIE MAE 6.00% 01/05/2053	976,312	0.05	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	70,685	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	54,288	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	80,280	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	85,403	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	80,280	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	84,883	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47)	60,546	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	46,643	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	64,961	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	77,085	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140YXNY35)	76,206	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	131,261	0.01	200,000	FANNIE MAE 6.50% 01/03/2055 USD (ISIN US3140B4CF50)	178,367	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	70,470	0.00	300,000	FANNIE MAE 6.50% 01/03/2055 USD (ISIN US3140B4YR50)	265,170	0.01
1,280,000	FANNIE MAE 6.00% 01/07/2038	6,996	0.00	200,000	FANNIE MAE 6.50% 01/03/2055 USD (ISIN US3140B4YS34)	176,835	0.01
1,000,000	FANNIE MAE 6.00% 01/08/2054	830,668	0.04	70,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	51,625	0.00
4,500,000	FANNIE MAE 6.00% 01/09/2035	21,325	0.00	78,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75)	51,500	0.00
330,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AKQZ18)	268,336	0.01	100,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	50,390	0.00
370,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140APER17)	318,428	0.02	74,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	49,521	0.00
544,781	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ARR517)	457,695	0.02	83,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	71,944	0.00
319,877	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ARSL56)	251,632	0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	76,974	0.00
1,138,306	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ASPD41)	907,786	0.04	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	51,211	0.00
22,793,956	FANNIE MAE 6.00% 01/11/2038	87,266	0.00	200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	136,494	0.01
400,000	FANNIE MAE 6.00% 01/11/2054	289,213	0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	87,815	0.00
750,000	FANNIE MAE 6.00% 01/12/2033	5,625	0.00	301,589	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140YWMD24)	263,850	0.01
4,000,000	FANNIE MAE 6.00% 14/07/2038*	3,464,390	0.17	231,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140AA2B28)	172,815	0.01
324,590	FANNIE MAE 6.50% 01/01/2055 USD (ISIN US3140AWT588)	285,105	0.01	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	76,461	0.00
503,724	FANNIE MAE 6.50% 01/01/2055 USD (ISIN US3140B1AM80)	451,755	0.02	500,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	402,169	0.02
92,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	25,255	0.00	200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	151,822	0.01
100,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	78,703	0.00	710,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)	424,762	0.02
300,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXXX42)	186,557	0.01				
426,455	FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B0P282)	376,304	0.02				
800,000	FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B0S740)	718,286	0.04				

*Wertpapiere der Kategorie „To Be Announced“ (TBAs), siehe Anmerkung 2.

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

*Wertpapiere der Kategorie „To Be Announced“ (TBAs), siehe Anmerkung 2.

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Wertpapierbestand zum 30/06/25

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

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW		
200,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UNV34)	173,824	0.01	200,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426D6V93)	178,199	0.01
300,000	FREDDIE MAC 6.50% 01/01/2043	134,919	0.01	100,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426FFT93)	89,101	0.00
472,239	FREDDIE MAC 6.50% 01/01/2053	281,356	0.01	85,000	FREDDIE MAC 6.50% 01/04/2053	73,841	0.00
100,000	FREDDIE MAC 6.50% 01/01/2054	84,541	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	74,796	0.00
194,000	FREDDIE MAC 6.50% 01/01/2055 USD (ISIN US3140AQL56)	170,588	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	73,964	0.00
100,000	FREDDIE MAC 6.50% 01/01/2055 USD (ISIN US31426AX291)	87,020	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	80,286	0.00
2,700,000	FREDDIE MAC 6.50% 01/02/2053	1,674,335	0.08	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	75,030	0.00
100,000	FREDDIE MAC 6.50% 01/02/2054	80,237	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	87,990	0.00
506,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US3140ASK494)	452,220	0.02	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	148,432	0.01
232,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US3140B2YX62)	204,464	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	65,432	0.00
2,586,797	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426ASG49)	2,072,892	0.10	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	125,971	0.01
218,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426AZ684)	194,608	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	75,617	0.00
183,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426AZ767)	163,136	0.01	100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	76,128	0.00
486,718	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426BTA43)	430,456	0.02	273,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCBY92)	233,337	0.01
163,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CDM38)	145,189	0.01	245,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCEQ32)	214,738	0.01
350,704	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CEC47)	309,595	0.02	245,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCMU51)	216,028	0.01
411,100	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CE347)	321,082	0.02	321,837	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	246,329	0.01
179,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CL938)	159,884	0.01	100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	83,076	0.00
230,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMR24)	201,336	0.01	100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	87,519	0.00
407,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMT89)	358,741	0.02	300,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WGC453)	233,647	0.01
197,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMY74)	174,002	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	80,024	0.00
234,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CM928)	206,372	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	79,229	0.00
190,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CRA44)	164,608	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGF40)	79,908	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	72,360	0.00	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGF75)	77,910	0.00
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	144,292	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	80,786	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	86,866	0.00	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	86,409	0.00
300,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	225,700	0.01	518,462	FREDDIE MAC 6.50% 01/09/2054	455,239	0.02
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	69,213	0.00	100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	72,584	0.00
482,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426CSB18)	425,671	0.02	200,000	FREDDIE MAC 6.50% 01/10/2054 USD (ISIN US3133CWY977)	174,801	0.01
300,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426C5H37)	264,747	0.01	100,000	FREDDIE MAC 6.50% 01/11/2054	87,845	0.00
300,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426DCN03)	266,062	0.01	100,000	FREDDIE MAC 6.50% 01/12/2053	63,053	0.00
500,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426D2F89)	439,776	0.02	598,064	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B16T86)	513,461	0.03

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl	Nennwert	Marktwert	% des NIW	Anzahl	Nennwert	Marktwert	% des NIW
		EUR				EUR	
180,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B2YY46)	161,574	0.01	3,526,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/07/2036	2,603,632	0.13
238,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B2YZ11)	195,185	0.01	2,500,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	1,067,769	0.05
377,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A3A48)	340,684	0.02	1,000,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/10/2031	765,555	0.04
448,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A3M85)	401,658	0.02	3,713,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	2,900,838	0.14
511,643	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A5X23)	458,919	0.02	4,330,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,692,638	0.19
179,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BG674)	159,221	0.01	33,310,000	GINNIE MAE VAR 20/09/2049	121,867	0.01
196,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BG757)	175,633	0.01	6,266,000	GINNIE MAE 3.50% 20/01/2050	422,421	0.02
261,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU535)	228,700	0.01	7,711,000	GINNIE MAE 4.50% 20/03/2049	506,132	0.02
303,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU618)	274,499	0.01	3,679,000	GINNIE MAE 4.50% 20/09/2048	246,390	0.01
373,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU790)	309,955	0.02	1,650,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	322,803	0.02
287,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU873)	257,461	0.01	1,975,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	195,173	0.01
294,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU956)	255,363	0.01	1,859,804	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	339,427	0.02
439,454	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426B4F08)	394,155	0.02	775,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	149,153	0.01
197,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CMA98)	177,384	0.01	377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	3,910	0.00
542,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CMZ40)	476,902	0.02	653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	127,549	0.01
197,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CM274)	177,542	0.01	2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	213,283	0.01
174,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CRJ52)	156,337	0.01	11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	511,817	0.02
214,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CR976)	192,340	0.01	14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	530,280	0.03
232,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CSD73)	184,116	0.01	892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49)	11,411	0.00
270,000	FREDDIE MAC 7.00% 01/03/2055	242,562	0.01	526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83)	10,388	0.00
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WVAP26)	57,260	0.00	6,395,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	412,125	0.02
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WVCE34)	69,601	0.00	501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	11,132	0.00
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WVGV58)	76,561	0.00	12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	639,633	0.03
200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WVGC602)	146,232	0.01	5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50)	134,205	0.01
700,000	FREDDIE MAC 7.00% 01/11/2054	507,490	0.02	526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39)	12,993	0.00
2,250,000	FREMF MORTGAGE TRUST VAR 25/04/2033	1,681,307	0.08	6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	211,910	0.01
4,000,000	FREMF MORTGAGE TRUST VAR 25/08/2033	3,012,635	0.15	2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19)	232,224	0.01
3,000,000	FREMF MORTGAGE TRUST VAR 25/11/2032	2,235,243	0.11	906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	15,088	0.00
8,250,000	FREMF MORTGAGE TRUST VAR 25/12/2027	6,609,235	0.33	17,823,862	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526)	1,108,591	0.05
3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,446,133	0.12	400,616	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	8,347	0.00
5,000,000	FREMF MORTGAGE VAR 25/12/2026	4,118,676	0.21	4,707,498	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74)	434,124	0.02
3,928,000	FREMF 2017-K727 MORTGAGE TRUST VAR 25/11/2033	2,940,561	0.14	10,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	492,436	0.02
4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,367,302	0.16	505,801	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	57,208	0.00
				315,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982)	17,702	0.00
				407,518	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56)	37,528	0.00
				216,403	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	23,890	0.00
				58,722	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	2,821	0.00

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
1,687,000	95,825	0.00	16,900,000	14,599,339	0.72
30	2	0.00			
5,886,770	123,795	0.01	2,471,432	9,873	0.00
34,416,749	387,322	0.02			
4,784,203	126,343	0.01	2,531,043	22,543	0.00
82,096	4,972	0.00			
6,581,138	133,785	0.01	561,329	1,194	0.00
5,262,066	36,641	0.00			
10,904,318	195,776	0.01	1,056,739	6,277	0.00
1,675,000	12,484	0.00			
1,240,000	49,488	0.00	23,565,000	109,596	0.01
33,382	685	0.00			
1,315,560	23,949	0.00	3,147,000	109,697	0.01
15,000,000	12,795,322	0.63			
1,743,588	15,050	0.00	24,374,351	13,247,942	0.66
2,500,000	28,605	0.00			
1,750,000	27,060	0.00	14,111,316	7,770,340	0.39
2,773,075	32,768	0.00			
2,769,616	171,927	0.01	3,179,898	1,752,891	0.09
500,000	11,579	0.00			
1,153,666	11,296	0.00	38,198,691	21,163,869	1.04
8,245,808	190,099	0.01			
919,010	1,608	0.00	742,197	411,594	0.02
116,188	450	0.00			
312,876	4,794	0.00	40,950,103	23,231,340	1.14
9,410,000	614,608	0.03			
5,500,000	15,763	0.00	114,307	63,886	0.00
1,016,420	3,782	0.00			
2,573,000	158,104	0.01	5,886,130	3,486,661	0.17
48,748,280	2,171,855	0.11			
105,064,505	2,160,060	0.11	3,130,000	169,956	0.01
19,131,160	848,444	0.04			
1,000,000	19,714	0.00	31,835,839	20,530,486	1.01
1,500,000	23,420	0.00			
1,780,000	75,574	0.00	28,000,000	1,025,201	0.05
4,920,000	279,171	0.01			
11,060,000	543,303	0.03	2,962,389	18,467	0.00
1,500,000	17,718	0.00			
4,880,000	58,686	0.00	265,928	25,630	0.00
			1,880,000	470,175	0.02
			1,880,000	633,769	0.03
			400,000	326,194	0.02
			2,900,841	137,278	0.01
			1,962,000	99,510	0.00
			760,800	64,796	0.00
			1,645,388	196,770	0.01
			1,981,000	147,640	0.01

*Wertpapiere der Kategorie „To Be Announced“ (TBAs), siehe Anmerkung 2.

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
3,233,487	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/07/2041	144,145	0.01	120,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	19,155	0.00
6,015,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	895,592	0.04	1,899,000	SEQUOIA MORTGAGE TRUST 2017 3 VAR 25/04/2047	1,157,734	0.06
2,003,820	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 5.50% 20/08/2054	1,607,028	0.08	3,000,000	SOUND POINT CLO LTD FRN 26/10/2031	2,467,189	0.12
13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*	11,370,976	0.57	3,575,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	2,555,773	0.12
5,400,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	419,020	0.02	4,050,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057	2,892,033	0.14
5,720,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	4,425,465	0.23	3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2058	1,859,104	0.09
1,472,000	JP MORGAN CMT 2018 VAR 25/04/2046	1,102,616	0.05	3,630,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	2,755,992	0.13
2,055,500	JP MORGAN MORTGAGE TRUST VAR 25/02/2049	1,347,569	0.07	7,826,468	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	5,598,075	0.28
3,710,000	JP MORGAN MORTGAGE TRUST VAR 25/06/2048	1,981,911	0.10	8,617,814	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	5,906,288	0.30
2,293,300	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	1,362,493	0.07	5,265,000	TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	3,693,345	0.19
2,209,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	1,053,434	0.05	1,260,000	TRICON AMERN HOMES 2017-SFR1 TRUST 3.544% 17/07/2038	1,052,893	0.05
2,609,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAG98)	1,463,860	0.07	3,200,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	2,707,452	0.13
19,700,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	73	0.00	3,650,000	TRINITAS CLO I LTD VAR 25/01/2034	2,987,520	0.15
3,300,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,659,623	0.13	500,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	394,760	0.02
4,860,000	LOANCORE 2018 CRE1 VAR 17/08/2042	4,109,345	0.21	60,000,000	UBS COMMERCIAL MTGE TRUST VAR 15/03/2051	484,605	0.02
4,315,000	MORGAN STANLEY BAML TRUST VAR 15/12/2047	3,196,624	0.16	4,251,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	3,494,308	0.17
2,475,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050	1,813,338	0.09		<i>Immobilienbezogene Dienstleistungen und Investitionen</i>	1,745,503	0.09
1,250,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015 C24 VAR 15/05/2048	1,041,994	0.05	2,050,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,745,503	0.09
6,450,000	MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032	4,687,957	0.24		<i>Investmentbanking und Maklerdienste</i>	19,370,034	0.95
2,725,000	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049	1,860,400	0.09	2,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	1,708,460	0.08
5,000,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	4,027,823	0.21	7,200,000	FIGRE TRUST VAR 25/01/2055	5,597,725	0.28
3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.71% 20/12/2046	1,108,505	0.05	3,400,000	FIGRE TRUST VAR 25/03/2055	2,718,868	0.13
1,250,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	324,954	0.02	5,810,000	FIGRE TRUST VAR 25/07/2055	4,949,461	0.24
1,750,000	MULTIFAMILY CONNECTICUT AVENUE FRN 15/10/2049	1,493,975	0.07	2,070,000	FIGRE TRUST VAR 25/12/2054	1,590,333	0.08
4,350,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	3,830,817	0.20	1,600,000	JG WENTWORTH INC 4.70% 15/10/2074	983,859	0.05
3,723,500	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 VAR 25/05/2057	1,656,509	0.08	2,140,000	WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	1,821,328	0.09
3,981,450	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/05/2057	1,452,157	0.07		Geldmarktinstrumente	98,489,513	4.81
1,965,000	PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	1,243,013	0.06		<i>Behörden</i>	98,489,513	4.81
1,605,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,308,398	0.06	313,350,000	EGYPT 0% 16/09/2025	5,081,244	0.25
950,000	RADNOR RE LTD VAR 25/11/2031	848,559	0.04	110,000,000	USA T-BILLS 0% 29/07/2025	93,408,269	4.56
4,510,000	RCKT MORTGAGE TRUST VAR 25/06/2055	3,842,032	0.20		Gesamtwertpapierbestand	2,041,720,944	99.67
3,625,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	3,095,756	0.15				
2,662,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2047	1,615,281	0.08				
1,927,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2047	1,161,777	0.06				

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Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	33,593,517	96.36			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	33,593,517	96.36			
Anleihen	33,593,517	96.36			
<i>Allgemeine Industrie</i>					
200,000 WEIR GROUP PLC 5.35% 06/05/2030	202,744	0.58	600,000 LLOYDS BANKING GROUP PLC VAR 18/03/2028	592,794	1.69
<i>Automobilbau und -teile</i>			200,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	204,390	0.59
345,000 BMW US CAPITAL LLC 5.40% 144A 21/03/2035	348,070	0.99	305,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 24/04/2036	314,107	0.90
215,000 GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	216,232	0.62	420,000 MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	425,246	1.22
320,000 GENERAL MOTORS FINANCIAL CO INC 5.95% 04/04/2034	324,794	0.93	320,000 NATWEST MARKETS PLC 5.41% 144A 17/05/2029	330,656	0.95
40,000 GENERAL MOTORS FINANCIAL CO INC 6.15% 15/07/2035	40,886	0.12	135,000 REGIONS FINANCIAL CORP VAR 06/09/2035	135,404	0.39
20,000 MAGNA INTERNATIONAL INC 5.875% 01/06/2035	20,532	0.06	250,000 SOCIETE GENERALE SA VAR 144A 09/06/2032	220,063	0.63
300,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	302,700	0.87	200,000 SOCIETE GENERALE SA VAR 144A 13/04/2033	208,104	0.60
200,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	201,494	0.58	450,000 STANDARD CHARTERED PLC VAR 144A 29/06/2032	396,855	1.14
<i>Banken</i>			440,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.808% 14/09/2033	467,403	1.34
400,000 ANZ BANK NEW ZEALAND LTD 5.898% 144A 10/07/2034	411,348	1.18	350,000 TRUIST BANK GLOBAL 2.25% 11/03/2030	315,137	0.90
200,000 AVOLON HOLDINGS FUNDING LTD 5.15% 144A 15/01/2030	201,554	0.58	200,000 UBS GROUP INC VAR 09/05/2036	204,786	0.59
210,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	216,466	0.62	200,000 UBS GROUP INC VAR 144A 12/05/2028	201,186	0.58
400,000 BANCO SANTANDER SA 5.439% 15/07/2031	415,664	1.19	525,000 UNICREDIT SPA VAR 144A 03/06/2032	476,227	1.37
155,000 BANK OF AMERICA CORP VAR 09/05/2036	159,095	0.46	385,000 US BANCORP VAR 22/07/2028	386,128	1.11
425,000 BANK OF AMERICA CORP VAR 12/02/2036	432,081	1.24	110,000 WELLS FARGO AND CO VAR 24/01/2031	112,885	0.32
193,000 BANK OF AMERICA CORP VAR 22/10/2030	180,733	0.52	<i>Bauwirtschaft und Baustoffe</i>		
300,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	302,040	0.87	388,000 CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	361,092	1.04
325,000 BPCE SA 2.70% 144A 01/10/2029	301,802	0.87	<i>Behörden</i>		
325,000 CAIXABANK SA VAR 144A 15/06/2035	340,408	0.98	250,000 KINGDOM OF SAUDI ARABIA 5.625% 144A 13/01/2035	260,883	0.75
205,000 CANADIAN IMPERIAL BANK VAR 11/09/2030	205,197	0.59	325,000 REPUBLIC OF PERU 5.50% 30/03/2036	325,754	0.93
248,000 CITIGROUP INC USA VAR 17/11/2033	267,242	0.77	<i>Chemikalien</i>		
245,000 CITIGROUP INC USA VAR 24/01/2036	251,686	0.72	135,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	143,493	0.41
315,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	326,246	0.94	100,000 EASTMAN CHEMICAL CO 5.75% 08/03/2033	104,244	0.30
135,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	139,857	0.40	<i>Einzelhändler</i>		
500,000 COOPERATIVE RABOBANK UA 3.75% 21/07/2026	496,370	1.41	306,000 AUTONATION INC 1.95% 01/08/2028	283,959	0.82
365,000 DNB BANK ASA VAR 144A 05/11/2030	369,566	1.06	45,000 AUTONATION INC 5.89% 15/03/2035	45,668	0.13
600,000 FEDERATION CAISSES DES JARDINS DU QUEBEC 5.70% 144A 14/03/2028	621,696	1.77	70,000 WALMART INC 4.90% 28/04/2035	70,925	0.20
155,000 GOLDMAN SACHS GROUP INC VAR 25/04/2030	161,381	0.46	<i>Elektrizität</i>		
200,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	201,012	0.58	143,000 ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	143,652	0.41
255,000 HSBC HOLDINGS PLC VAR 19/11/2030	260,574	0.75	100,000 EVERSOURCE ENERGY 5.45% 01/03/2028	102,636	0.29
95,000 HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	97,365	0.28	120,000 JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	114,585	0.33
200,000 ING GROUP NV VAR 28/03/2028	198,800	0.57	50,000 TRANS-ALLEGHENY INTERSTATE LINE COMPANY 5.00% 15/01/2031	50,903	0.15
810,000 JPMORGAN CHASE AND CO VAR 22/07/2035	825,073	2.36	<i>Elektronische und elektrische Geräte</i>		
253,000 KEYCORP VAR 01/06/2033	246,920	0.71	262,000 REGAL REYNOLD CORPORATION 6.30% 15/02/2030	274,613	0.79
70,000 KEYCORP VAR 04/04/2031	70,852	0.20	<i>Finanzdienstleistungen und Kreditwirtschaft</i>		
			95,000 ALLY FINANCIAL INC VAR 26/07/2035	96,867	0.28
			<i>Gesundheitsdienstleister</i>		
			344,000 HCA INC 3.375% 15/03/2029	366,584	1.05
			35,000 HCA INC 5.50% 01/03/2032	36,158	0.10

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
	<i>Haushaltswaren und Heimwerker</i>				
	103,980	0.30	80,000	81,048	0.23
102,000	LENNAR CORP 5.20% 30/07/2030	0.30	155,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	0.47
	<i>Immobilienbezogene Anlagefonds</i>	2.14	75,000	LPL HOLDINGS INC 5.70% 20/05/2027	0.22
90,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	0.26	145,000	MORGAN STANLEY VAR 07/02/2039	0.43
326,000	EQUINIX INC 3.20% 18/11/2029	0.89	120,000	MORGAN STANLEY VAR 19/01/2038	0.35
260,000	SIMON PROPERTY GROUP LP 2.65% 01/02/2032	0.66	225,000	MORGAN STANLEY VAR 19/04/2035	0.68
115,000	VENTAS REALTY LTD PARTNERSHIP 5.10% 15/07/2032	0.33	74,000	MUTUAL OF OMAHA COS GLOBAL FUNDING 5.00% 144A 01/04/2030	0.22
	<i>Industrielle Serviceleistungen</i>	2.52	380,000	NEW YORK LIFE GLOBAL FUNDING 4.55% 144A 28/01/2033	1.07
430,000	AMERICAN EXPRESS CO VAR 25/04/2031	1.25	333,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	0.99
110,000	CAPITAL ONE FINANCIAL CORP VAR 26/07/2035	0.33	200,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	0.59
60,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	0.18	235,000	TADEKA FINANCE USA INCORPORATION 5.20% 07/07/2035	0.67
85,000	SYNCHRONY FINANCIAL VAR 02/08/2030	0.25	95,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	0.27
175,000	VERISK ANLYTCS INC 5.25% 15/03/2035	0.51			
	<i>Industrietechnik</i>	4.56		<i>Lebensversicherung</i>	6.37
400,000	ASHTAD CAPITAL INC 5.50% 144A 11/08/2032	1.16	90,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	0.27
425,000	CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	1.24	430,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	1.01
375,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.375% 144A 14/12/2028	1.00	90,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	0.26
216,000	KENNAMETAL INC 2.80% 01/03/2031	0.56	430,000	MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	1.24
205,000	WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	0.60	163,000	METLIFE INC 5.00% 15/07/2052	0.43
	<i>Industrietransport</i>	1.59	325,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	0.72
265,000	ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	0.77	845,000	THE DAI ICHI LIFE INSURANCE COMPANY LIMITED VAR 144A PERPETUAL	2.44
120,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	0.35		<i>Luft- und Raumfahrt und Verteidigung</i>	1.73
160,000	NORFOLK SOUTHERN CORP 5.95% 15/03/2064	0.47	613,000	RTX CORPORATION 3.125% 04/05/2027	1.73
	<i>Investmentbanking und Maklerdienste</i>	15.79		<i>Medizinische Geräte und Dienste</i>	0.73
405,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	1.05	145,000	DENTSPLY SIRONA INC VAR 12/09/2055	0.42
145,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	0.42	105,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	0.31
220,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	0.64		<i>Öl, Gas und Kohle</i>	0.71
347,000	ANHEUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	0.91	249,000	NGPL PIPECO LLC 4.875% 144A 15/08/2027	0.71
430,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	1.24		<i>Persönliche Güter</i>	0.24
352,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	1.01	85,000	TAPESTRY 5.50% 11/03/2035	0.24
200,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	0.54		<i>Pharmazeutik und Biotechnologie</i>	2.71
285,000	EQUITABLE AMER GLOBAL FDG 4.95% 09/06/2030	0.83	150,000	AMGEN INC 4.875% 01/03/2053	0.38
130,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	0.34	270,000	AMGEN INC 5.25% 02/03/2033	0.80
400,000	FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	1.19	255,000	JOHNSON AND JOHNSON 4.85% 01/03/2032	0.75
200,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	0.58	200,000	L OREAL SA 5.00% 20/05/2035	0.58
321,000	HYUNDAI CAPITAL AMERICA INC 2.00% 144A 15/06/2028	0.85	70,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	0.20
				<i>Reisen und Freizeit</i>	0.06
			20,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	0.06

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
<i>Sachversicherungen</i>	999,928	2.87
200,000 ALLIANZ SE VAR 144A 03/09/2054	199,540	0.57
296,000 BROWN AND BROWN INC 5.65% 11/06/2034	304,296	0.87
255,000 LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	236,306	0.68
267,000 MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	259,786	0.75
<i>Software- und Computerdienstleistungen</i>	814,277	2.34
110,000 ALPHABET INC 5.30% 15/05/2065	107,822	0.31
65,000 AUTODESK INC 5.30% 15/06/2035	66,141	0.19
150,000 BROADCOM INC 5.05% 12/07/2029	153,674	0.44
295,000 ORACLE CORP 6.90% 09/11/2052	328,517	0.95
160,000 ROPER TECHNOLOGIES INC 4.90% 15/10/2034	158,123	0.45
<i>Technologie-Hardware und Geräte</i>	624,976	1.79
430,000 APPLE INC 4.75% 12/05/2035	433,677	1.24
185,000 MICRON TECHNOLOGY INC 5.80% 15/01/2035	191,299	0.55
<i>Telekommunikationsdienstleister</i>	306,885	0.88
317,000 T MOBILE USA INC 5.65% 15/01/2053	306,885	0.88
Gesamtwertpapierbestand	33,593,517	96.36

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW
Positive Positionen	1,952,424,524	109.32	3,445,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	3,012,823	0.17
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	1,718,853,412	96.24	400,000 AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	347,111	0.02
Anleihen	990,291,460	55.45	663,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	580,606	0.03
<i>Abfall- und Entsorgungsdienste</i>	<i>2,091,518</i>	<i>0.12</i>	1,785,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	1,567,458	0.09
2,400,000 WASTE CONNECTIONS INC 5.25% 01/09/2035	2,091,518	0.12	4,995,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	4,438,501	0.25
<i>Allgemeine Industrie</i>	<i>10,650,039</i>	<i>0.60</i>	7,200,000 BANCO SANTANDER SA VAR 22/11/2032	5,500,975	0.31
650,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	560,544	0.03	1,200,000 BANCO SANTANDER SA 2.749% 03/12/2030	911,769	0.05
250,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	219,907	0.01	1,200,000 BANCO SANTANDER SA 6.033% 17/01/2035	1,077,419	0.06
1,440,000 CRESTWOOD MIDSTREAM PARTNERS LP/ CRESTWOOD MIDSTREAM FINANCE CORP 7.375% 144A 01/02/2031	1,285,947	0.07	1,000,000 BANCO SANTANDER SA 6.921% 08/08/2033	924,369	0.05
4,000,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	3,442,417	0.19	3,510,000 BANK OF AMERICA CORP VAR 12/02/2036	3,039,977	0.17
250,000 MARLON LTD VAR 09/06/2031	218,256	0.01	2,100,000 BANK OF AMERICA CORP VAR 15/09/2034	1,888,953	0.11
750,000 RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	644,194	0.04	4,665,000 BANK OF AMERICA CORP VAR 20/10/2032	3,503,052	0.20
750,000 RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	638,668	0.04	7,250,000 BANK OF AMERICA CORP VAR 22/10/2030	5,783,695	0.32
1,719,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AF90)	1,520,660	0.09	930,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	798,183	0.04
995,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	879,026	0.05	4,995,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	4,284,164	0.24
1,040,000 SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	902,523	0.05	637,000 BNP PARIBAS SA VAR 144A PERPETUAL	552,481	0.03
1,195,000 UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	337,897	0.02	425,000 BNP PARIBAS SA VAR 144A 01/03/2033	354,895	0.02
<i>Alternative Energie</i>	<i>3,767,500</i>	<i>0.21</i>	570,000 BNP PARIBAS SA VAR 144A 13/01/2033	505,311	0.03
4,660,000 SEMPRA ENERGY VAR 01/04/2055	3,767,500	0.21	3,120,000 BNP PARIBAS SA VAR 144A 15/09/2029	2,464,769	0.14
<i>Automobilbau und -teile</i>	<i>33,023,959</i>	<i>1.85</i>	920,000 BNP PARIBAS SA VAR 144A 20/05/2030	805,338	0.05
6,180,000 BMW US CAPITAL LLC 5.40% 144A 21/03/2035	5,311,583	0.30	2,311,000 BPCE SA VAR 144A 19/10/2032	1,711,697	0.10
1,345,000 FORD MOTOR CO 6.10% 19/08/2032	1,145,734	0.06	1,355,000 BPCE SA VAR 144A 30/05/2035	1,185,107	0.07
5,285,000 GENERAL MOTORS CO 5.15% 01/04/2038	4,190,496	0.23	3,300,000 CANADIAN IMPERIAL BANK VAR 11/09/2030	2,813,961	0.16
1,618,000 GENERAL MOTORS CO 6.60% 01/04/2036	1,458,564	0.08	3,120,000 CITIGROUP INC USA VAR 03/11/2032	2,326,398	0.13
1,080,000 GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	945,829	0.05	1,060,000 CITIZENS FINANCIAL GROUP INC VAR 05/03/2031	915,627	0.05
7,410,000 GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	6,348,732	0.35	1,596,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	1,408,167	0.08
5,000,000 GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	4,387,912	0.25	2,680,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	2,365,231	0.13
310,000 MAGNA INTERNATIONAL INC 5.875% 01/06/2035	271,110	0.02	3,980,000 COMERICA BANK VAR 25/08/2033	3,301,279	0.18
3,895,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	3,348,004	0.19	1,460,000 COMMONWEALTH BANK OF AUSTRALIA GUARANTEED VAR 144A 14/03/2046	1,220,325	0.07
3,255,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.45% 144A 01/04/2035	2,813,772	0.16	15,000,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	12,685,692	0.71
3,265,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	2,802,223	0.16	6,090,000 DNB BANK ASA VAR 144A 05/11/2030	5,252,959	0.29
<i>Banken</i>	<i>205,066,487</i>	<i>11.48</i>	21,430,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 22/07/2030	18,277,161	1.03
7,000,000 ABN AMRO BANK NV VAR 144A 13/03/2037	5,257,052	0.29	7,410,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 144A 26/04/2029	6,486,725	0.36
			4,055,000 GOLDMAN SACHS GROUP INC VAR 21/07/2032	3,019,081	0.17
			2,935,000 GOLDMAN SACHS GROUP INC VAR 21/10/2032	2,208,482	0.12
			4,365,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	3,737,349	0.21
			2,245,000 HSBC HOLDINGS PLC VAR 09/03/2029	1,989,030	0.11
			540,000 HSBC HOLDINGS PLC VAR 13/03/2028	456,377	0.03
			4,335,000 HSBC HOLDINGS PLC VAR 17/08/2029	3,440,303	0.19
			3,030,000 HSBC HOLDINGS PLC VAR 19/11/2030	2,637,676	0.15
			4,460,000 HSBC HOLDINGS PLC VAR 22/11/2032	3,362,943	0.19
			1,575,000 HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	1,375,135	0.08
			1,825,000 ING GROEP NV ING BANK NV VAR 19/03/2030	1,596,582	0.09
			250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	224,145	0.01

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	218,884	0.01	500,000	NEW YORK CITY 5.968% 01/03/2036	448,554	0.03
600,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	512,248	0.03	5,395,000	REPUBLIC OF PERU 5.50% 30/03/2036	4,606,650	0.26
4,205,000	INTESA SANPAOLO SPA 7.80% 144A 28/11/2053	4,179,924	0.23	3,180,000	UNITED MEXICAN STATES 6.875% 13/05/2037	2,828,124	0.16
3,455,000	JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)	2,975,064	0.17	25,400	UNITED STATES OF AMERICA 3.50% 15/02/2033	20,876	0.00
2,120,000	KEYCORP VAR 04/04/2031	1,828,002	0.10	59,000,000	UNITED STATES OF AMERICA 4.125% 31/10/2029	51,002,146	2.86
7,930,000	MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	6,839,925	0.38	19,040,000	UNITED STATES OF AMERICA 4.25% 28/02/2029	16,512,219	0.92
4,425,000	NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	3,862,116	0.22	32,091,700	UNITED STATES OF AMERICA 4.375% 15/08/2043	26,110,730	1.46
2,485,000	NATWEST GROUP PLC VAR 01/06/2034	2,215,045	0.12	60,000,000	UNITED STATES OF AMERICA 4.375% 30/11/2028	52,198,027	2.92
2,684,000	NATWEST MARKETS PLC VAR 144A 17/05/2029	2,303,070	0.13	35,739,400	UNITED STATES OF AMERICA 4.625% 30/09/2030	31,605,884	1.77
5,170,000	NORDEA BANK ABP VAR 144A PERPETUAL	3,967,799	0.22	139,960,000	USA T-BONDS 3.125% 15/05/2048	90,662,578	5.07
740,000	PNC FINANCIAL SERVICES GROUP INC VAR 21/01/2028	640,087	0.04		<i>Chemikalien</i>	3,078,668	0.17
2,220,000	SANTANDER HOLDINGS USA INC VAR 06/01/2028	1,831,583	0.10	3,400,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	3,078,668	0.17
865,000	SANTANDER HOLDINGS USA INC VAR 31/05/2027	745,395	0.04		<i>Einzelhändler</i>	12,445,214	0.70
5,775,000	SOCIETE GENERALE SA VAR 144A 13/04/2033	5,119,055	0.29	705,000	AUTONATION INC 2.40% 01/08/2031	516,854	0.03
700,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	579,464	0.03	3,695,000	AUTONATION INC 3.85% 01/03/2032	2,899,844	0.16
2,915,000	STANDARD CHARTERED PLC VAR 144A 15/10/2030	2,508,139	0.14	1,220,000	AUTONATION INC 5.89% 15/03/2035	1,054,749	0.06
2,750,000	STANDARD CHARTERED PLC VAR 144A 21/01/2036	2,484,921	0.14	4,535,000	DOLLAR TREE 2.65% 01/12/2031	3,410,918	0.20
866,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	757,596	0.04	2,970,000	LOWE'S COMPANIES INC 3.75% 01/04/2032	2,388,018	0.13
780,000	TRUIST FINANCIAL CORPORATION VAR 24/01/2030	684,547	0.04	2,500,000	LOWE'S COMPANIES INC 5.15% 01/07/2033	2,174,831	0.12
2,215,000	TRUIST FINANCIAL CORPORATION VAR 30/10/2029	2,041,910	0.11		<i>Elektrizität</i>	12,041,333	0.67
1,030,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BH08)	877,376	0.05	2,235,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	1,851,746	0.10
1,005,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	852,767	0.05	620,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	531,530	0.03
1,435,000	UBS GROUP INC VAR 144A 22/09/2034	1,313,364	0.07	125,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	35,895	0.00
4,405,000	UBS GROUP INC 2.746% 144A 11/02/2033	3,277,191	0.18	5,250,000	ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	4,492,858	0.25
3,239,000	UNICREDIT SPA VAR 144A 02/04/2034	2,916,769	0.16	1,580,000	ENTERGY TEXAS INC 5.25% 15/04/2035	1,359,391	0.08
655,000	UNICREDIT SPA VAR 144A 19/06/2032	562,507	0.03	2,450,000	JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	1,992,958	0.11
7,915,000	UNICREDIT SPA 2.569% 144A 22/09/2026	6,708,853	0.38	1,220,000	PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	1,052,774	0.06
7,455,000	US BANCORP VAR 03/11/2026	5,389,688	0.30	835,000	TRANS-ALLEGHENY INTERSTATE LINE COMPANY 5.00% 15/01/2031	724,181	0.04
3,340,000	US BANCORP VAR 21/10/2033	2,996,141	0.17		<i>Elektronische und elektrische Geräte</i>	2,919,110	0.16
970,000	US BANCORP VAR 23/01/2030	851,337	0.05	1,940,000	AEP TEXAS INC 5.45% 15/05/2029	1,709,220	0.09
1,635,000	WELLS FARGO AND CO VAR 24/01/2031	1,429,387	0.08	1,355,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030	1,209,890	0.07
	<i>Bauwirtschaft und Baustoffe</i>	3,189,057	0.18		<i>Finanzdienstleistungen und Kreditwirtschaft</i>	4,337,175	0.24
1,970,000	MARTIN MARIETTA MATERIALS INC 5.15% 01/12/2034	1,688,106	0.10	1,777,000	ALLY FINANCIAL INC VAR PERPETUAL	1,363,136	0.07
1,825,000	MARTIN MARIETTA MATERIALS INC 5.50% 01/12/2054	1,500,951	0.08	1,515,000	ALLY FINANCIAL INC VAR 26/07/2035	1,315,986	0.07
	<i>Behörden</i>	278,698,681	15.60	945,000	ROCKET COMPANIES INC 6.125% 01/08/2030	820,669	0.05
2,180,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	1,683,754	0.09	960,000	ROCKET COMPANIES INC 6.375% 01/08/2033	837,384	0.05
600,000	BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	502,250	0.03		<i>Freizeitartikel</i>	3,256,300	0.18
600,000	NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTE 5.882% 15/06/2044	516,889	0.03	1,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	835,630	0.05
				3,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	2,420,670	0.13
					<i>Gas-, Wasser- und Mehrfachversorgungsunternehmen</i>	11,700,435	0.66
				4,190,000	ENTERGY LA LLC 5.35% 15/03/2034	3,666,968	0.21

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		EUR				EUR	
4,275,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	3,787,646	0.21	3,230,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	2,858,035	0.16
4,960,000	VIRGINIA ELECTRIC AND POWER CO 5.15% 15/03/2035	4,245,821	0.24		<i>Industrietechnik</i>	10,753,741	0.60
	<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	763,371	0.04	7,205,000	CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	6,237,357	0.34
862,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	763,371	0.04	2,000,000	KENNAMETAL INC 2.80% 01/03/2031	1,531,047	0.09
	<i>Gesundheitsdienstleister</i>	5,986,237	0.34	3,450,000	WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	2,985,337	0.17
1,245,000	ELEVANCE HEALTH INC 5.15% 15/06/2029	1,092,113	0.06		<i>Industrietransport</i>	23,982,493	1.34
860,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	749,548	0.04	2,415,000	AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	2,131,602	0.12
2,800,000	HCA INC 5.50% 01/03/2032	2,464,243	0.14	410,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	365,663	0.02
990,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	860,955	0.05	4,740,000	ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	4,076,962	0.22
940,000	HUMANA INC 5.375% 15/04/2031	819,378	0.05	980,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	848,969	0.05
	<i>Getränke</i>	2,055,317	0.12	3,290,000	ELEMENT FLEET MANAGEMENT CORP 6.319% 144A 04/12/2028	2,957,343	0.16
2,340,000	COCA COLA CONSOLIDATED INC 5.25% 01/06/2029	2,055,317	0.12	730,000	HERC HOLDINGS INC 7.00% 15/06/2030	651,661	0.04
	<i>Haushaltswaren und Heimwerker</i>	2,917,935	0.16	1,100,000	HERC HOLDINGS INC 7.25% 15/06/2033	982,770	0.06
3,360,000	LENNAR CORP 5.20% 30/07/2030	2,917,935	0.16	3,294,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	2,800,482	0.16
	<i>Immobilien</i>	860,417	0.05	1,000,000	PENSKE TRUCK LEASING CO LP 4.40% 144A 01/07/2027	851,812	0.05
500,000	MAYFLOWER RE LTD VAR 07/07/2028	425,949	0.02	800,000	PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	689,471	0.04
500,000	MAYFLOWER RE LTD VAR 08/07/2031	434,468	0.03	3,120,000	PENSKE TRUCK LEASING CO LP 5.55% 144A 01/05/2028	2,731,465	0.15
	<i>Immobilienbezogene Anlagefonds</i>	11,478,365	0.64	585,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	519,530	0.03
5,785,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.409% 12/09/2034	4,832,324	0.27	4,670,000	UNION PACIFIC CORP 5.10% 20/02/2035	4,047,268	0.22
1,105,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	946,242	0.05	385,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	327,495	0.02
3,350,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	2,418,130	0.14		<i>Investmentbanking und Maklerdienste</i>	188,148,661	10.53
2,155,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,643,737	0.09	500,000	2001 CAT RE LTD VAR 08/01/2027	440,026	0.02
1,900,000	VENTAS REALTY LTD PARTNERSHIP 5.10% 15/07/2032	1,637,932	0.09	250,000	ACORN RE LTD VAR 05/11/2027	213,933	0.01
	<i>Immobilienbezogene Dienstleistungen und Investitionen</i>	3,034,858	0.17	250,000	ACORN RE LTD VAR 07/11/2025	213,486	0.01
650,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	559,520	0.03	10,305,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	7,955,616	0.46
250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	214,487	0.01	7,145,000	AKER BP ASA 3.10% 144A 15/07/2031	5,446,294	0.31
500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	439,494	0.02	750,000	ALAMO RE LTD VAR 07/06/2026	656,621	0.04
1,000,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	860,288	0.06	500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	435,256	0.02
250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	218,001	0.01	250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	222,239	0.01
600,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	524,045	0.03	475,450	ALTURAS RE LTD 0% 30/09/2024	-	0.00
250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	219,023	0.01	1,588,754	ALTURAS RE LTD 0% 31/12/2027	66,049	0.00
	<i>Industrielle Serviceleistungen</i>	10,561,308	0.59	555,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	344,518	0.02
3,645,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	2,635,324	0.15	3,810,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	3,254,980	0.18
1,530,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	1,326,056	0.07	4,305,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	3,720,083	0.21
1,360,000	SYNCHRONY FINANCIAL VAR 02/08/2030	1,190,951	0.07	8,273,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	6,611,775	0.38
4,645,000	SYNCHRONY FINANCIAL VAR 06/03/2031	3,993,984	0.22	1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	868,297	0.05
1,650,000	VERISK ANLYTCS INC 5.25% 15/03/2035	1,414,993	0.08				
	<i>Industriemetalle und Bergbau</i>	3,871,810	0.22				
1,260,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,013,775	0.06				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		EUR				EUR	
365,000	ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	317,333	0.02	2,270,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	2,009,922	0.11
1,000,000	ATLAS CAPITAL DAC VAR 05/06/2029	876,262	0.05	1,350,000	GALILEO RE LTD VAR 07/01/2032	1,192,844	0.07
500,000	ATLAS CAPITAL DAC VAR 10/06/2030	468,118	0.03	250,000	GALILEO RE LTD VAR 08/01/2030	214,998	0.01
250,000	BONANZA RE LTD VAR 08/01/2026	213,869	0.01	3,990,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	3,530,921	0.20
250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	209,758	0.01	4,742,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030	3,756,233	0.21
500,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	425,352	0.02	500,000	HERBIE RE LTD VAR 08/01/2029	426,843	0.02
1,000,000	CAPE LOOKOUT REAL ESTATE LTD VAR 13/03/2032	855,476	0.05	931,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	685,864	0.04
500,000	CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	433,552	0.02	164,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	127,790	0.01
4,253,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	3,666,707	0.21	781,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	652,491	0.04
1,378,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	1,204,096	0.07	2,650,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	2,165,805	0.12
6,470,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	5,434,061	0.31	1,350,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	1,126,773	0.06
4,465,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	3,555,568	0.20	1,765,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	1,530,333	0.09
1,120,000	CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	962,932	0.05	4,660,000	HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	4,055,830	0.24
500,000	COMMONWALTH RE LTD VAR 10/07/2033	425,949	0.02	3,310,000	HYUNDAI CAPITAL AMERICA INC 5.80% 144A 01/04/2030	2,926,792	0.16
250,000	COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	212,974	0.01	1,640,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	1,478,089	0.08
2,810,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	2,454,923	0.14	500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAB23)	429,101	0.02
500,000	EASTON RE PTE LTD VAR 09/01/2027	432,487	0.02	500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAD88)	429,484	0.02
800,000	EDEN RE II LTD VAR 19/03/2030	663,526	0.04	2,100,000	ITC HOLDINGS CORP 5.65% 144A 09/05/2034	1,835,248	0.10
300,000	EDEN RE II LTD VAR 20/03/2026	11,529	0.00	1,000,000	KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	851,233	0.05
9,000	EDEN RE II LTD 0% 17/03/2028	55,386	0.00	1,833,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,507,827	0.08
10,000	EDEN RE II LTD 0% 19/03/2027	31,473	0.00	2,720,000	KEYBANK NATIONAL ASSOCIATION 5.00% 26/01/2033	2,288,012	0.13
2,750,000	ENEL FINANCE INTERNATIONAL NV 2.25% 144A 12/07/2031	2,057,516	0.12	500,000	KILIMANJARO II RE LTD VAR 08/01/2031	444,328	0.02
1,210,000	ERP OPERATING LIMITED PARTNERSHIP 4.95% 15/06/2032	1,043,011	0.06	250,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAQ10)	212,974	0.01
2,710,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	2,101,142	0.12	500,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAR92)	425,949	0.02
500,000	FLOODSMART RE LTD VAR 12/03/2027	438,088	0.02	500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAL23)	425,949	0.02
2,250,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	1,688,712	0.09	500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAM06)	425,949	0.02
2,395,000	FORD MOTOR CREDIT CO LLC 5.875% 07/11/2029	2,048,517	0.11	750,000	KILIMANJARO II RE LTD VAR 30/06/2028	671,444	0.04
6,070,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	5,146,508	0.30	500,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	426,162	0.02
537,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	445,813	0.02	1,500,000	LPL HOLDINGS INC 5.70% 20/05/2027	1,302,675	0.07
3,165,000	FORD MOTOR CREDIT CO LLC 6.50% 07/02/2035	2,695,474	0.15	3,715,000	MACQUARIE GROUP LTD VAR 144A 23/06/2032	2,804,456	0.16
2,115,000	FORD MOTOR CREDIT CO LLC 6.532% 19/03/2032	1,829,673	0.10	1,250,000	MATTERHORN RE LTD VAR 08/01/2027	1,004,281	0.06
4,406,000	FORD MOTOR CREDIT CO LLC 7.20% 10/06/2030	3,951,681	0.23	250,000	MATTERHORN RE LTD VAR 08/12/2025	204,690	0.01
1,085,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	976,079	0.05	500,000	MERNA RE LTD VAR 07/07/2033	425,864	0.02
3,745,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	3,246,379	0.18	4,000,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAF95)	3,407,590	0.19
2,807,000	FOUNDRY HOLDCO LLC 5.90% 25/01/2030	2,500,749	0.14	11,000,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAG78)	9,370,875	0.53
750,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	644,482	0.04	250,000	MERNA REINSURANCE II LTD VAR 07/07/2028	212,932	0.01
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	208,129	0.01	500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	437,684	0.02
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	209,311	0.01	500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	440,154	0.02
1,050,000	FOUR LAKES RE LTD VAR 07/01/2030	898,026	0.05				
355,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	305,641	0.02				
2,275,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	2,000,066	0.11				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		EUR				EUR	
1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	858,244	0.05		<i>Lebensversicherung</i>	21,949,141	1.23
2,175,000	MORGAN STANLEY VAR 07/02/2039	1,903,850	0.11	1,530,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	1,370,203	0.08
2,125,000	MORGAN STANLEY VAR 16/01/2030	1,848,932	0.10	5,355,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	3,723,524	0.21
945,000	MORGAN STANLEY VAR 19/01/2038	829,001	0.05	2,180,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	1,848,538	0.10
2,465,000	MUTUAL OF OMAHA COS GLOBAL FUNDING 5.00% 144A 01/04/2030	2,142,535	0.12	1,200,000	HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN US41135UAC99)	1,053,600	0.06
1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,087,607	0.06	1,500,000	HIGH POINT FRN 06/01/2027	1,300,464	0.07
1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	886,399	0.05	500,000	LOCKE TAVERN RE LTD VAR 09/04/2026	430,038	0.02
500,000	MYSTIC RE IV LTD VAR 12/01/2032	427,099	0.02	7,570,000	MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	6,463,117	0.36
1,770,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	1,540,821	0.09	4,355,000	NIPPON LIFE INSURANCE COMPANY VAR 144A 16/09/2051	3,206,305	0.18
770,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	679,149	0.04	1,069,000	PRIMERICA INC 2.80% 19/11/2031	806,706	0.05
5,130,000	NOMURA HOLDINGS INC 2.999% 22/01/2032	3,870,192	0.23	2,000,000	VITALITY RE XI LTD VAR 05/01/2027	1,746,646	0.10
500,000	NORTHSHORE RE II LTD VAR 08/07/2025	425,949	0.02		<i>Luft- und Raumfahrt und Verteidigung</i>	9,767,089	0.55
250,000	PALM RE LTD VAR 07/06/2032	204,690	0.01	4,174,000	BOEING CO 3.75% 01/02/2050	2,516,668	0.14
7,081,000	PUGET ENERGY INC 4.10% 15/06/2030	5,834,066	0.34	4,060,000	BOEING CO 3.90% 01/05/2049	2,491,270	0.14
1,500,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,275,546	0.07	1,275,000	BOEING CO 5.805% 01/05/2050	1,042,853	0.06
750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	660,327	0.04	1,910,000	BOEING CO 6.858% 01/05/2054	1,783,849	0.10
450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 07/04/2028	381,629	0.02	1,390,000	BOEING CO 7.008% 01/05/2064	1,301,794	0.07
450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 08/04/2030	387,762	0.02	350,000	GENERAL ELECTRIC CO FRN 15/08/2036	279,794	0.02
450,000	SANDERS RE II LTD VAR 07/04/2028	382,990	0.02	395,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	350,861	0.02
2,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	2,106,104	0.12		<i>Medizinische Geräte und Dienste</i>	7,124,049	0.40
3,000,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	2,564,893	0.14	4,237,000	DENTSPLY SIRONA INC VAR 12/09/2055	3,629,595	0.21
450,000	SANDERS RE II LTD VAR 08/04/2030	385,865	0.02	1,690,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	1,475,109	0.08
500,000	SANDERS RE III LTD VAR 05/06/2026	437,386	0.02	2,325,000	STRYKER CORP 5.20% 10/02/2035	2,019,345	0.11
750,000	SANDERS RE III LTD VAR 07/04/2028	660,199	0.04		<i>Öl, Gas und Kohle</i>	39,365,182	2.20
250,000	SANDERS RE III LTD VAR 08/04/2030	219,459	0.01	155,000	AKER BP ASA 6.00% 144A 13/06/2033	136,251	0.01
750,000	SANDERS RE III LTD VAR 09/04/2029	630,074	0.04	775,000	BOARDWALK PIPELINES LP 3.60% 01/09/2032	598,781	0.03
3,871	SECTOR RE V LTD 0% 01/12/2028	69,174	0.00	1,590,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	1,361,791	0.08
3,000,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AES78)	2,693,189	0.15	1,480,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	1,286,554	0.07
2,085,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	1,817,876	0.10	1,975,000	ENBRIDGE INC VAR 15/01/2084	1,878,341	0.11
500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	439,941	0.02	1,500,000	ENBRIDGE INC VAR 15/03/2055	1,329,011	0.07
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	222,292	0.01	1,500,000	ENBRIDGE INC VAR 27/06/2054	1,314,776	0.07
1,360,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	1,158,042	0.06	3,230,000	ENBRIDGE INC 5.55% 20/06/2035	2,798,875	0.16
877,000	UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029	726,785	0.04	4,000,000	ENBRIDGE INC 6.20% 15/11/2030	3,648,848	0.20
650,000	URSA RE LTD VAR 06/12/2025	559,825	0.03	863,000	HALLIBURTON CO 7.60% 144A 15/08/2096	846,973	0.05
1,000,000	VITALITY RE VIII LTED VAR 06/01/2026	854,453	0.05	600,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	507,561	0.03
2,785,000	WOODSIDE FINANCE LTD 6.00% 19/05/2035	2,425,086	0.14	715,000	HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	618,633	0.03
1,040,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	889,340	0.05	275,000	MPLX LP 4.50% 15/04/2038	207,539	0.01
	<i>Lebensmittelhersteller</i>	4,219,254	0.24	2,920,000	MPLX LP 5.50% 01/06/2034	2,500,999	0.14
2,600,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,911,244	0.11	310,000	NAKILAT INC 6.267% 144A 31/12/2033	148,470	0.01
2,655,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	2,060,128	0.12	2,555,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,939,850	0.11
289,000	SMITHFIELD FOODS INC 5.20% 144A 01/04/2029	247,882	0.01	1,869,000	ONEOK INC 5.45% 01/06/2047	1,416,752	0.08
				1,125,000	ONEOK INC 5.60% 01/04/2044	878,331	0.05
				2,450,000	PHILLIPS 66 COMPANY 3.75% 01/03/2028	2,057,616	0.12
				2,820,000	PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,469,809	0.14

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		EUR				EUR	
5,095,000	SAUDI ARABIAN OIL COMPANY 6.375% 02/06/2055	4,360,384	0.24		<i>Software- und Computerdienstleistungen</i>	11,587,943	0.65
500,000	TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032	495,540	0.03	1,850,000	ALPHABET INC 5.30% 15/05/2065	1,544,806	0.09
1,735,000	VALERO ENERGY CORP 5.15% 15/02/2030	1,509,022	0.08	1,100,000	AUTODESK INC 5.30% 15/06/2035	953,533	0.05
2,022,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,858,359	0.10	2,250,000	BROADCOM INC 3.419% 144A 15/04/2033	1,738,376	0.10
1,035,000	VAR ENERGI ASA 6.50% 22/05/2035	914,584	0.05	1,315,000	BROADCOM INC 4.15% 144A 15/04/2032	1,080,118	0.06
1,052,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	931,730	0.05	6,500,000	BROADCOM INC 4.926% 144A 15/05/2037	5,376,530	0.30
565,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	524,925	0.03	1,025,000	BROADCOM INC 5.05% 12/07/2029	894,580	0.05
847,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	824,877	0.05		<i>Technologie-Hardware und Geräte</i>	9,762,391	0.55
	<i>Pharmazeutik und Biotechnologie</i>	7,448,352	0.42	4,195,000	MICRON TECHNOLOGY INC 5.80% 15/01/2035	3,695,394	0.21
1,890,000	AMGEN INC 5.25% 02/03/2033	1,649,920	0.09	3,650,000	SK HYNIX INC 2.375% 144A 19/01/2031	2,750,443	0.15
2,885,000	CVS HEALTH CORP 5.25% 21/02/2033	2,475,666	0.15	565,000	SK HYNIX INC 5.50% 144A 16/01/2029	495,098	0.03
500,000	CVS HEALTH CORP 5.25% 30/01/2031	435,771	0.02	3,756,000	SKYWORKS SOLUTIONS INC 3.00% 01/06/2031	2,821,456	0.16
2,195,000	L OREAL SA 5.00% 20/05/2035	1,904,920	0.11		Durch Immobilien und Anlagen gesicherte Wertpapiere	728,561,952	40.79
1,145,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	982,075	0.05		<i>Allgemeine Industrie</i>	8,986,289	0.50
	<i>Reisen und Freizeit</i>	12,509,991	0.70	6,420,000	ACREC LLC VAR 18/08/2042	5,467,952	0.30
675,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	580,787	0.03	4,130,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	3,518,337	0.20
3,990,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,645,435	0.21		<i>Banken</i>	28,426	0.00
1,120,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	956,597	0.05	1,275,000	SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033	28,426	0.00
1,068,000	HYATT HOTELS CORP 5.75% 30/03/2032	934,738	0.05		<i>Finanzdienstleistungen und Kreditwirtschaft</i>	695,805,827	38.96
848,000	JETBLUE AIRWAYS CORP 4.00% 15/11/2032	475,785	0.03	500,000	522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	426,310	0.02
300,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	262,833	0.01	3,000,000	522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	2,433,645	0.14
1,270,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	1,085,783	0.06	3,000,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 4.87% 13/11/2028	2,552,218	0.14
3,320,000	MARRIOTT INTERNATIONAL INC 5.50% 15/04/2037	2,831,269	0.16	3,000,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/08/2034	2,553,285	0.14
2,000,000	ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	1,736,764	0.10	2,900,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	2,476,558	0.14
	<i>Sachversicherungen</i>	15,878,079	0.89	10,690,000	AREIT 2018 CRE1 TR VAR 17/12/2029	9,023,650	0.52
1,400,000	ALLIANZ SE VAR 144A 03/09/2054	1,189,914	0.07	1,400,000	AREIT 2021-CRE5 LIMITED VAR 20/01/2037	1,187,402	0.07
750,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	648,954	0.04	3,600,000	BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034	12,939	0.00
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	216,510	0.01	5,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
2,140,000	BROWN AND BROWN INC 4.20% 17/03/2032	1,745,253	0.10	610,000	BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036	202,393	0.01
3,657,000	BROWN AND BROWN INC 5.65% 11/06/2034	3,202,714	0.18	1,570,000	BSPRT 2022 FL8 ISSUER LIMITED VAR 15/02/2037	1,327,436	0.07
250,000	FIRST COAST RE LTD VAR 07/04/2026	214,508	0.01	1,850,000	BWAY 2013 1515 MORTGAGE TRUST 3.454% 10/03/2033	1,472,532	0.08
750,000	KENDALL RE LTD VAR 30/04/2027	664,704	0.04	3,800,000	CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033	-	0.00
205,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	161,836	0.01	4,000,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061	2,944,593	0.17
5,225,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	4,978,094	0.28	2,500,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	1,747,994	0.10
750,000	LIGHTNING RE LIMITED VAR 31/03/2026	656,174	0.04	2,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	1,345,792	0.08
500,000	MONA LISA RE LTD VAR 08/01/2026	431,720	0.02	750,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	23,565	0.00
250,000	MONA LISA RE LTD VAR 25/06/2027	229,874	0.01	1,500,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037	10,234	0.00
1,000,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	877,199	0.05	1,075,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBB33)	907,400	0.05
500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	440,388	0.02				
250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	220,237	0.01				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
450,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	373,830	0.02	50,000	FANNIE MAE 2.50% 01/04/2043	11,659	0.00
2,400,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	222,339	0.01	446,370	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138XZSU60)	115,700	0.01
5,020,000	DWIGHT 2025 FL1 ISSUER LLC VAR 18/09/2042	4,283,480	0.25	255,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YBWS81)	48,945	0.00
3,000,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	2,557,254	0.14	200,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	23,617	0.00
2,350,000	ELM TRUST 2.286% 20/10/2029	453,836	0.03	530,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YGW811)	121,279	0.01
4,020,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	309,785	0.02	225,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YMN214)	39,435	0.00
2,510,000	FANNIE MAE FRN 25/11/2039	46,040	0.00	100,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPCB62)	20,240	0.00
6,400,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YKR26)	7,751	0.00	230,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPWD09)	37,418	0.00
8,000,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YXH07)	8,368	0.00	4,645,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91)	2,843,669	0.16
705,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAB71)	614,650	0.03	25,000	FANNIE MAE 2.50% 01/05/2045	4,268	0.00
1,175,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZD72)	144,825	0.01	2,791,000	FANNIE MAE 2.50% 01/05/2046	1,542,872	0.09
520,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZR68)	68,648	0.00	12,000,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	5,952,672	0.34
16,028,000	FANNIE MAE 1.50% 01/03/2042	10,028,679	0.57	337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	215,201	0.01
2,000,000	FANNIE MAE 1.50% 01/07/2036*	1,513,095	0.08	3,273,000	FANNIE MAE 2.50% 01/06/2046	1,645,896	0.09
255,000	FANNIE MAE 2.00% 01/01/2051	117,814	0.01	700,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WE3F49)	62,846	0.00
136,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	77,526	0.00	1,155,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WFAC00)	113,517	0.01
386,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	223,480	0.01	25,000	FANNIE MAE 2.50% 01/07/2045	7,331	0.00
1,900,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,042,894	0.06	153,980	FANNIE MAE 2.50% 01/08/2043	22,058	0.00
665,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	369,010	0.02	74,903	FANNIE MAE 2.50% 01/08/2045	7,215	0.00
3,447,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	2,127,030	0.12	200,000	FANNIE MAE 2.50% 01/09/2050	75,856	0.00
3,000,000	FANNIE MAE 2.00% 01/07/2050*	2,023,487	0.11	3,966,000	FANNIE MAE 2.50% 01/09/2051	2,283,725	0.13
552,000	FANNIE MAE 2.00% 01/11/2050	231,359	0.01	100,000	FANNIE MAE 2.50% 01/10/2050	41,450	0.00
5,047,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	2,527,633	0.14	3,773,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,388,775	0.13
4,046,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41)	2,136,606	0.12	125,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US3138NWT668)	21,787	0.00
7,856,000	FANNIE MAE 2.00% 01/12/2041	4,305,597	0.25	145,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US31417EF976)	23,740	0.00
140,000	FANNIE MAE 2.00% 01/12/2050	65,127	0.00	100,000	FANNIE MAE 2.50% 01/12/2043	10,874	0.00
8,324,000	FANNIE MAE 2.00% 02/01/2042	4,615,510	0.27	400,000	FANNIE MAE 2.50% 01/12/2050	199,602	0.01
3,000,000	FANNIE MAE 2.00% 25/05/2028*	2,335,131	0.13	2,000,000	FANNIE MAE 2.50% 25/06/2027*	1,590,788	0.09
100,000	FANNIE MAE 2.50% 01/01/2043	16,212	0.00	2,200,000	FANNIE MAE 3.00% 01/02/2047	1,400,645	0.08
50,000	FANNIE MAE 2.50% 01/01/2046	9,146	0.00	4,900,000	FANNIE MAE 3.00% 01/02/2057	1,375,687	0.08
10,466,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	6,607,217	0.38	625,000	FANNIE MAE 3.00% 01/03/2029	30,104	0.00
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US3138W12A49)	8,066	0.00	400,000	FANNIE MAE 3.00% 01/03/2047	203,586	0.01
1,369,433	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMM76)	252,937	0.01	556,436	FANNIE MAE 3.00% 01/04/2031	63,837	0.00
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMN59)	8,765	0.00	1,800,000	FANNIE MAE 3.00% 01/04/2047	475,046	0.03
680,000	FANNIE MAE 2.50% 01/02/2052	427,097	0.02	29,000,000	FANNIE MAE 3.00% 01/07/2048*	21,370,535	1.21
175,000	FANNIE MAE 2.50% 01/03/2043	25,697	0.00	1,285,000	FANNIE MAE 3.00% 01/10/2030	187,210	0.01
50,000	FANNIE MAE 2.50% 01/03/2044	16,675	0.00	1,190,740	FANNIE MAE 3.00% 25/01/2028	775	0.00
7,811,802	FANNIE MAE 2.50% 01/03/2047	4,975,068	0.29	1,287,431	FANNIE MAE 3.00% 25/02/2028	576	0.00
3,509,139	FANNIE MAE 2.50% 01/04/2042	2,355,821	0.13	6,060,458	FANNIE MAE 3.00% 25/12/2027	2,106	0.00
				911,000	FANNIE MAE 3.50% 01/01/2048	624,975	0.03
				187,000	FANNIE MAE 3.50% 01/02/2047	49,339	0.00
				888,684	FANNIE MAE 3.50% 01/02/2048	170,732	0.01

*Wertpapiere der Kategorie „To Be Announced“ (TBAs), siehe Anmerkung 2.

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
400,000	FANNIE MAE 6.00% 01/02/2054	258,316 0.01	200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	156,326 0.01
61,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	25,796 0.00	300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	208,249 0.01
77,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	45,947 0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9LT50)	78,003 0.00
200,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	158,412 0.01	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9L408)	87,569 0.00
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	258,452 0.01	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	70,685 0.00
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQB491)	255,907 0.01	200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	160,560 0.01
460,000	FANNIE MAE 6.00% 01/04/2038	3,476 0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92M16)	72,778 0.00
109,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	69,752 0.00	200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47)	121,093 0.01
195,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	137,970 0.01	200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	129,923 0.01
100,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	81,075 0.00	200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92R03)	130,415 0.01
700,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAR828)	559,265 0.03	200,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	68,588 0.00
700,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AASK49)	550,088 0.03	93,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75)	68,666 0.00
1,300,000	FANNIE MAE 6.00% 01/05/2053	906,576 0.05	104,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	100,781 0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	54,288 0.00	200,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	65,582 0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	85,403 0.00	98,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	96,215 0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	84,883 0.00	111,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	96,215 0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	46,643 0.00	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAKY25)	87,670 0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	77,085 0.00	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	76,974 0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	131,261 0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AANC77)	38,919 0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	70,470 0.00	200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	102,422 0.01
160,000	FANNIE MAE 6.00% 01/07/2038	875 0.00	400,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	272,988 0.02
800,000	FANNIE MAE 6.00% 01/08/2054	664,534 0.04	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAV999)	69,772 0.00
400,000	FANNIE MAE 6.00% 01/09/2053	259,652 0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	87,815 0.00
200,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AKQZ18)	162,628 0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140YWMD24)	209,968 0.01
300,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140APER17)	258,185 0.01	240,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140YWMD24)	209,968 0.01
1,621,634	FANNIE MAE 6.00% 01/10/2037	5,396 0.00	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	76,461 0.00
2,760,000	FANNIE MAE 6.00% 01/10/2040	47,251 0.00	400,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	321,735 0.02
2,300,000	FANNIE MAE 6.00% 01/11/2053	1,613,681 0.09	200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	151,822 0.01
76,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	20,862 0.00	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPE54)	69,117 0.00
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	157,407 0.01	830,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)	496,553 0.03
100,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXNB32)	87,544 0.00	690,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)	498,989 0.03
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXXX42)	124,371 0.01	7,000,000	FANNIE MAE 6.50% 01/06/2037*	6,156,080 0.35
549,000	FANNIE MAE 6.50% 01/03/2053	351,666 0.02			
300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140AA4E49)	262,455 0.01			

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Wertpapierbestand zum 30/06/25

Anzahl	Marktwert	% des NIW	Anzahl	Marktwert	% des NIW		
Nennwert	EUR		Nennwert	EUR			
160,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	122,671	0.01	575,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	361,854	0.02
150,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	89,307	0.01	220,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3133KNMZ32)	126,759	0.01
300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	243,520	0.01	129,000	FREDDIE MAC 2.00% 01/02/2042	69,149	0.00
270,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	191,051	0.01	880,000	FREDDIE MAC 2.00% 01/02/2052	467,941	0.03
100,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140NSKU73)	60,600	0.00	1,632,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJ24)	1,007,868	0.06
200,000	FANNIE MAE 6.50% 01/11/2053	161,584	0.01	472,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	281,652	0.02
750,000	FANNIE MAE 6.50% 01/12/2053	528,163	0.03	700,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	388,998	0.02
200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	132,487	0.01	2,900,000	FREDDIE MAC 2.00% 01/05/2052	1,814,945	0.10
200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	101,561	0.01	1,010,000	FREDDIE MAC 2.00% 01/10/2051	530,249	0.03
200,000	FANNIE MAE 7.00% 01/08/2054	177,846	0.01	2,800,000	FREDDIE MAC 2.50% 01/01/2051	1,660,961	0.09
4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	2,269,121	0.13	12,425,000	FREDDIE MAC 2.50% 01/05/2051	6,132,557	0.35
940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2045	608,176	0.03	1,106,000	FREDDIE MAC 3.00% 01/03/2031	99,962	0.01
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	91,306	0.01	80,078	FREDDIE MAC 3.00% 01/06/2045	19,706	0.00
208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	136,993	0.01	710,697	FREDDIE MAC 3.00% 01/08/2046	161,592	0.01
104,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2053	71,090	0.00	1,287,000	FREDDIE MAC 3.00% 01/08/2051	735,136	0.04
300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2054	257,379	0.01	565,000	FREDDIE MAC 3.00% 01/09/2042	113,467	0.01
805,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	526,085	0.03	4,025,000	FREDDIE MAC 3.00% 01/11/2042	597,800	0.03
106,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	73,251	0.00	982,000	FREDDIE MAC 3.00% 01/12/2046	639,561	0.04
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/04/2054	87,247	0.00	1,141,856	FREDDIE MAC 3.00% 15/08/2027	453	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	75,656	0.00	2,796,086	FREDDIE MAC 3.00% 15/10/2027	1,275	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	79,452	0.00	71,562	FREDDIE MAC 3.50% 01/01/2046	20,143	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	53,037	0.00	41,014	FREDDIE MAC 3.50% 01/01/2048	9,235	0.00
2,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	2,148,895	0.12	425,300	FREDDIE MAC 3.50% 01/02/2043	44,422	0.00
3,762,000	FLAGSTAR MORTGAGE TRUST VAR 25/09/2048	2,492,990	0.14	1,949,000	FREDDIE MAC 3.50% 01/03/2048	1,320,799	0.07
3,902,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/03/2048	2,306,298	0.13	894,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	477,233	0.03
4,035,000	FLAGSTR MORTGAGE TRUST 2017 VAR 25/10/2047	2,445,945	0.14	53,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	38,728	0.00
6,210,000	FORTRESS CRIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033	5,290,284	0.31	825,000	FREDDIE MAC 3.50% 01/05/2042	132,867	0.01
4,407,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	3,074,776	0.18	1,850,000	FREDDIE MAC 3.50% 01/07/2029	91,318	0.01
6,495,000	FREDDIE MAC VAR 15/08/2042	117,920	0.01	80,208	FREDDIE MAC 3.50% 01/07/2043	15,383	0.00
4,750,000	FREDDIE MAC VAR 25/05/2057	2,424,307	0.14	90,000	FREDDIE MAC 3.50% 01/07/2045	21,946	0.00
997,500	FREDDIE MAC VAR 25/07/2030	566,070	0.03	3,059,000	FREDDIE MAC 3.50% 01/07/2052	1,969,918	0.11
820,000	FREDDIE MAC VAR 25/07/2056	629,397	0.04	600,000	FREDDIE MAC 3.50% 01/08/2045	107,335	0.01
1,270,000	FREDDIE MAC VAR 25/09/2055	596,038	0.03	700,000	FREDDIE MAC 3.50% 01/09/2049	368,562	0.02
11,223,000	FREDDIE MAC 1.50% 01/03/2042	7,028,341	0.40	1,001,494	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKM947)	136,600	0.01
				1,001,378	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63)	34,020	0.00
				6,550,000	FREDDIE MAC 3.50% 01/12/2046	4,420,067	0.26
				8,830,000	FREDDIE MAC 3.50% 01/12/2049	1,281,118	0.07
				695,000	FREDDIE MAC 4.00% 01/04/2047	93,507	0.01
				238,000	FREDDIE MAC 4.00% 01/04/2051	46,503	0.00
				1,297,000	FREDDIE MAC 4.00% 01/05/2044	818,082	0.05
				360,000	FREDDIE MAC 4.00% 01/06/2050	75,990	0.00
				90,000	FREDDIE MAC 4.00% 01/09/2051	41,587	0.00
				279,000	FREDDIE MAC 4.00% 01/10/2042	196,728	0.01
				114,000	FREDDIE MAC 4.00% 01/11/2042	4,453	0.00
				1,361,000	FREDDIE MAC 4.00% 01/12/2052	968,931	0.05
				6,793,604	FREDDIE MAC 4.00% 15/05/2026	3	0.00
				2,500,000	FREDDIE MAC 4.00% 25/05/2050	148,555	0.01

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	225,090 0.01	525,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	51,882 0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	87,990 0.00	575,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	104,941 0.01
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XN86)	87,814 0.00	200,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	38,491 0.00
500,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	371,080 0.02	2,447,033	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	477,789 0.03
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	196,296 0.01	1,019,108	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	45,802 0.00
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	125,971 0.01	12,545,370	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	462,656 0.03
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	75,617 0.00	680,899	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73)	15,923 0.00
300,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	228,383 0.01	621,177	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	20,686 0.00
260,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	199,000 0.01	132,964	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	5,965 0.00
100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	83,076 0.00	300,000	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21)	30,011 0.00
100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	87,519 0.00	782,678	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	42,159 0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	80,024 0.00	120,739	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	3,968 0.00
200,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	158,459 0.01	272,693	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A4H922)	49,180 0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGLF40)	79,908 0.00	93,437	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	5,514 0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGF775)	77,910 0.00	113,047	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30)	8,650 0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	80,786 0.00	969,774	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	20,205 0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	86,409 0.00	1,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	49,244 0.00
100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	72,584 0.00	25,470	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	2,881 0.00
100,000	FREDDIE MAC 7.00% 01/03/2054	60,539 0.00	43,007	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	1,066 0.00
100,000	FREDDIE MAC 7.00% 01/04/2054	62,999 0.00	308,561	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	39,796 0.00
200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	114,520 0.01	885,000	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	33,610 0.00
3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,446,133 0.14	492,151	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046	151,616 0.01
4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,367,302 0.20	489,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	27,776 0.00
2,000,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AG42)	889,438 0.05	10,980,000	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	123,568 0.01
800,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	341,686 0.02	3,020,152	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484)	42,993 0.00
2,000,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	1,562,530 0.09	1,450,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	10,807 0.00
3,950,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,368,573 0.20	364,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	14,527 0.00
44,300,000	GINNIE MAE 2.00% 01/07/2051*	30,776,458 1.73	2,448,333	GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	78,986 0.00
36,787,670	GINNIE MAE 3.50% 20/12/2049	1,682,602 0.09	53,700,000	GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	45,807,250 2.57
48,100,000	GINNIE MAE 5.00% 01/07/2048*	40,257,656 2.26	1,000,000	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	11,816 0.00
231,019	GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042	23,054 0.00	1,849,746	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	47,284 0.00
15,669,974	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	824,926 0.05	6,420,110	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	148,009 0.01
7,490,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	506,467 0.03	2,300,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	33,069 0.00
475,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	28,187 0.00	2,202,000	GOODGREEN TRUST 7.01% 15/10/2056	897,698 0.05
625,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	122,274 0.01	5,327,899	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046	98,270 0.01
			4,689,154	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046	68,797 0.00
			3,874,837	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046	91,816 0.01
			600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035	11,018 0.00

*Wertpapiere der Kategorie „To Be Announced“ (TBAs), siehe Anmerkung 2.

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
46,600,000	33,778,387	1.90	403,443	128,673	0.01
311,277	44,440	0.00	1,518,774	394,723	0.02
90,768	18,613	0.00			
			328,041	70,313	0.00
16,700,000	12,577,677	0.71			
			663,180	170,268	0.01
463,594	112,984	0.01			
			190,103	39,281	0.00
244,059	47,966	0.00			
			231,196	69,642	0.00
220,123	73,197	0.00			
			5,075,937	126,492	0.01
19,200,000	14,852,388	0.84			
			19,758,057	723,428	0.04
545,044	128,594	0.01			
			499,459	15,586	0.00
443,987	77,544	0.00			
			197,468	14,352	0.00
210,032	28,396	0.00			
			270,257	27,868	0.00
250,000	47,259	0.00			
			1,104,642	25,435	0.00
284,398	78,506	0.00			
			750,739	256,240	0.01
5,600,000	4,436,124	0.26			
			260,031	12,934	0.00
105,506	31,011	0.00			
			478,543	155,597	0.01
625,139	95,005	0.01			
			540,000	135,050	0.01
227,931	28,355	0.00			
			424,493	66,314	0.00
202,648	29,333	0.00			
			267,894	61,425	0.00
126,088	22,437	0.00			
			308,522	37,687	0.00
1,835,000	104,122	0.01			
			540,000	182,040	0.01
84,300,000	72,823,917	4.09			
			173,725	15,124	0.00
4,094,178	8,429	0.00			
			806,023	132,782	0.01
13,000,000	150,049	0.01			
			286,318	118,841	0.01
9,055,000	42,113	0.00			
			420,356	74,818	0.00
12,000,000	3,103	0.00			
3,872,222	112,221	0.01			
565,198	119,128	0.01			
295,877	78,347	0.00			
1,160,000	62,987	0.00			

*Wertpapiere der Kategorie „To Be Announced“ (TBAs), siehe Anmerkung 2.

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

*Wertpapiere der Kategorie „To Be Announced“ (TBAs), siehe Anmerkung 2.

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
3,175,000 STARWOOD COMM MTGE VAR 15/11/2038	2,660,614	0.15
11,550,000 STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035	176,050	0.01
1,005,000 STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033	13,580	0.00
820,000 TOWD POINT MORTGAGE TRUST VAR 25/07/2056	684,359	0.04
2,500,000 TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	1,898,066	0.11
5,100,000 TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	3,647,901	0.21
4,382,186 TOWD POINT MORTGAGE TRUST VAR 25/10/2057	3,003,366	0.18
2,950,000 TOWD POINT MORTGAGE TRUST VAR 25/11/2060	2,281,976	0.13
3,500,000 TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	2,455,215	0.14
720,000 UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	568,454	0.03
19,880,000 WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/09/2057	154	0.00
2,000,000 WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	1,643,994	0.09
<i>Immobilienbezogene Dienstleistungen und Investitionen</i>	1,277,197	0.07
1,500,000 READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,277,197	0.07
<i>Investmentbanking und Maklerdienste</i>	22,464,213	1.26
1,000,000 ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	854,230	0.05
3,000,000 ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038KAY73)	2,586,085	0.14
3,320,000 AESOP FUNDING 2.02% 20/02/2027	2,796,243	0.16
5,470,000 FIGRE TRUST VAR 25/01/2055	4,252,718	0.24
2,200,000 FIGRE TRUST VAR 25/03/2055	1,759,267	0.10
5,050,000 FIGRE TRUST VAR 25/07/2055	4,302,028	0.24
1,930,000 FIGRE TRUST VAR 25/12/2054	1,482,774	0.08
1,000,000 JG WENTWORTH INC 3.74% 17/10/2072	518,767	0.03
2,004,000 OAKS MORTGAGE TRUST VAR 25/04/2046	1,352,968	0.08
2,010,000 OAKS MORTGAGE TRUST VAR 25/10/2045	1,478,252	0.08
1,270,000 WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	1,080,881	0.06
Geldmarktinstrumente	233,571,112	13.08
<i>Behörden</i>	233,571,112	13.08
25,000,000 USA T-BILLS 0% 05/08/2025	21,209,286	1.19
150,000,000 USA T-BILLS 0% 24/07/2025	127,445,218	7.14
100,000,000 USA T-BILLS 0% 29/07/2025	84,916,608	4.75
Gesamtwertpapierbestand	1,952,424,524	109.32

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	331,039,916	96.53	2,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	1,671,160 0.49
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	331,039,916	96.53	800,000	INTESA SANPAOLO SPA 8.248% 144A 21/11/2033	926,968 0.27
Anleihen	331,039,916	96.53	820,000	KEYCORP VAR 04/04/2031	829,979 0.24
<i>Abfall- und Entsorgungsdienste</i>	1,478,192	0.43	635,000	KEYCORP VAR 06/03/2035	677,907 0.20
1,445,000	WASTE CONNECTIONS INC 5.25% 01/09/2035	1,478,192 0.43	1,644,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	1,680,086 0.49
<i>Allgemeine Industrie</i>	8,483,455	2.47	2,575,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 24/04/2036	2,651,890 0.77
1,000,000	AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029	585,603 0.17	3,410,000	MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	3,452,590 1.01
1,790,000	DTE ELECTRIC CO 5.25% 15/05/2035	1,823,903 0.53	1,295,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	1,395,583 0.41
615,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	637,773 0.19	3,130,000	NORDEA BANK ABP VAR 144A PERPETUAL	2,819,786 0.82
3,155,000	SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	2,533,117 0.73	535,000	SOCIETE GENERALE SA VAR 144A 08/07/2035	491,451 0.14
578,000	SOUTHERN CALIFORNIA EDISON CO 5.15% 01/06/2029	585,474 0.17	590,000	SOCIETE GENERALE SA VAR 144A 13/04/2033	613,907 0.18
510,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	519,527 0.15	2,165,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	2,103,774 0.61
390,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2052	337,366 0.10	2,580,000	STANDARD CHARTERED PLC VAR 144A 09/01/2029	2,680,285 0.78
690,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	229,022 0.07	755,000	STANDARD CHARTERED PLC VAR 144A 15/10/2030	762,558 0.22
1,215,000	WEIR GROUP PLC 5.35% 06/05/2030	1,231,670 0.36	1,820,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.852% 13/07/2030	1,926,452 0.56
<i>Alternative Energie</i>	5,280,167	1.54	3,455,000	TRUIST FINANCIAL CORPORATION VAR 28/07/2033	3,372,494 0.98
2,385,000	AVANGRID INC 3.30% 144A 15/09/2049	1,577,153 0.46	1,465,000	UBS GROUP INC VAR 09/05/2036	1,500,057 0.44
1,155,000	DUKE ENERGY OHIO INC 5.30% 15/06/2035	1,173,850 0.34	1,098,000	UBS GROUP INC VAR 144A 12/05/2028	1,104,511 0.32
2,665,000	SEMPRA ENERGY VAR 01/04/2055	2,529,164 0.74	3,410,000	US BANCORP VAR 03/11/2026	2,893,896 0.84
<i>Automobilbau und -teile</i>	14,399,212	4.20	2,015,000	CAIXABANK SA VAR 03/07/2036	2,037,568 0.59
3,640,000	BMW US CAPITAL LLC 5.40% 144A 21/03/2035	3,672,396 1.06	2,075,000	CANADIAN IMPERIAL BANK VAR 11/09/2030	2,076,992 0.61
3,320,000	GENERAL MOTORS CO 5.15% 01/04/2038	3,090,090 0.90	2,100,000	CITIGROUP INC USA VAR 03/06/2031	1,905,183 0.56
1,260,000	GENERAL MOTORS FINANCIAL CO INC 6.15% 15/07/2035	1,287,922 0.38	2,365,000	CITIGROUP INC USA VAR 25/05/2034	2,470,148 0.72
185,000	MAGNA INTERNATIONAL INC 5.875% 01/06/2035	189,919 0.06	720,000	CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	745,704 0.22
2,080,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	2,098,720 0.61	1,650,000	CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	1,709,367 0.50
2,090,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.45% 144A 01/04/2035	2,120,785 0.62	3,370,000	COMERICA BANK VAR 25/08/2033	3,281,267 0.96
1,925,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	1,939,380 0.57	1,040,000	COMMONWEALTH BANK OF AUSTRALIA GUARANTEED VAR 144A 14/03/2046	1,020,396 0.30
<i>Banken</i>	83,471,573	24.35	1,900,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	1,886,206 0.55
3,800,000	ABN AMRO BANK NV VAR 144A 13/03/2037	3,349,966 0.98	3,960,000	DNB BANK ASA VAR 144A 05/11/2030	4,009,539 1.17
2,520,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	2,587,007 0.75	950,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	954,807 0.28
1,800,000	BANCO SANTANDER SA 5.294% 18/08/2027	1,830,330 0.53	2,655,000	HSBC HOLDINGS PLC VAR 19/11/2030	2,713,038 0.79
2,000,000	BANCO SANTANDER SA 5.439% 15/07/2031	2,078,320 0.61	990,000	HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	1,014,641 0.30
1,250,000	BANK OF AMERICA CORP VAR 09/05/2036	1,283,025 0.37	<i>Bauwirtschaft und Baustoffe</i>		1,124,714 0.33
3,545,000	BANK OF AMERICA CORP VAR 12/02/2036	3,604,059 1.05	1,165,000	MARTIN MARIETTA MATERIALS INC 5.50% 01/12/2054	1,124,714 0.33
1,365,000	BANK OF AMERICA CORP VAR 23/07/2031	1,200,272 0.35	<i>Behörden</i>		4,903,165 1.43
2,920,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	2,939,856 0.86	1,830,000	KINGDOM OF SAUDI ARABIA 5.75% 16/01/2054	1,745,857 0.51
1,415,000	BNP PARIBAS SA VAR 144A 20/01/2028	1,373,838 0.40	3,150,000	REPUBLIC OF PERU 5.50% 30/03/2036	3,157,308 0.92
1,365,000	BPCE SA VAR 144A 19/10/2032	1,186,786 0.35	<i>Chemikalien</i>		1,472,130 0.43
			1,385,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	1,472,130 0.43

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
<i>Einzelhändler</i>	1,415,716	0.41	<i>Immobilienbezogene Anlagefonds</i>	5,045,967	1.47
1,395,000 AUTONATION INC 5.89% 15/03/2035	1,415,716	0.41	955,000 AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	959,966	0.28
<i>Elektrizität</i>	13,660,409	3.98	1,315,000 LXP INDUSTRIAL TRUST 2.375% 01/10/2031	1,114,226	0.32
885,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	860,716	0.25	2,025,000 LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,813,104	0.53
540,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	543,429	0.16	1,145,000 VENTAS REALTY LTD PARTNERSHIP 5.10% 15/07/2032	1,158,671	0.34
1,630,000 CONSUMERS ENERGY COMPANY 5.05% 15/05/2035	1,642,209	0.48	<i>Industrielle Serviceleistungen</i>	11,075,450	3.23
2,245,000 ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	2,255,237	0.65	5,930,000 AMERICAN EXPRESS CO VAR 25/04/2031	6,059,274	1.77
2,060,000 ENTERGY TEXAS INC 5.25% 15/04/2035	2,080,497	0.61	1,690,000 CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	1,434,286	0.42
1,310,000 JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	1,250,881	0.36	560,000 CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	569,733	0.17
1,610,000 PUBLIC SERVICE CO OF OKLAHOMA 5.20% 15/01/2035	1,611,320	0.47	815,000 SYNCHRONY FINANCIAL VAR 02/08/2030	837,771	0.24
865,000 PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	876,202	0.26	2,160,000 VERISK ANALYTICS INC 5.25% 15/03/2035	2,174,386	0.63
480,000 TRANS-ALLEGHENY INTERSTATE LINE COMPANY 5.00% 15/01/2031	488,669	0.14	<i>Industrietechnik</i>	8,077,900	2.36
840,000 VISTRA OPERATIONS COMPANY LLC 5.70% 144A 30/12/2034	855,548	0.25	1,610,000 ASHTEAD CAPITAL INC 5.95% 144A 15/10/2033	1,666,608	0.49
1,150,000 VISTRA OPERATIONS COMPANY LLC 6.00% 144A 15/04/2034	1,195,701	0.35	4,245,000 CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	4,313,768	1.26
<i>Elektronische und elektrische Geräte</i>	3,536,479	1.03	2,065,000 WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	2,097,524	0.61
1,200,000 AEP TEXAS INC 5.45% 15/05/2029	1,241,052	0.36	<i>Industrietransport</i>	5,990,257	1.75
2,190,000 REGAL REYNORD CORPORATION 6.30% 15/02/2030	2,295,427	0.67	2,790,000 ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	2,816,924	0.82
<i>Finanzdienstleistungen und Kreditwirtschaft</i>	1,265,955	0.37	760,000 ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	772,844	0.23
930,000 ALLY FINANCIAL INC VAR 26/07/2035	948,275	0.28	2,275,000 ELEMENT FLEET MANAGEMENT CORP 6.319% 144A 04/12/2028	2,400,489	0.70
580,000 AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	317,680	0.09	<i>Investmentbanking und Maklerdienste</i>	61,462,580	17.92
<i>Freizeitartikel</i>	1,331,955	0.39	4,220,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	3,824,290	1.12
1,500,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	1,331,955	0.39	2,815,000 AKER BP ASA 3.10% 144A 15/07/2031	2,518,778	0.73
<i>Gas-, Wasser- und Mehrfachversorgungsunternehmen</i>	16,429,927	4.79	180,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	131,161	0.04
2,005,000 CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	1,582,506	0.46	1,375,000 AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	1,378,919	0.40
4,210,000 DUKE ENERGY CORP 5.00% 15/08/2052	3,695,622	1.09	2,665,000 AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	2,703,269	0.79
1,780,000 ESSENTIAL UTILITIES INC 5.30% 01/05/2052	1,625,407	0.47	2,899,000 CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	2,933,875	0.86
2,390,000 KEYSpan GAS EAST CORPORATION 5.994% 144A 06/03/2033	2,485,672	0.72	345,000 CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	353,870	0.10
2,250,000 NISOURCE INC 5.35% 15/07/2035	2,269,215	0.66	1,090,000 CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	1,095,199	0.32
1,950,000 NISOURCE INC 5.85% 01/04/2055	1,932,860	0.56	1,030,000 CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	1,064,175	0.31
2,825,000 VIRGINIA ELECTRIC AND POWER CO 5.15% 15/03/2035	2,838,645	0.83	5,020,000 CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	4,692,494	1.36
<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	1,433,337	0.42	2,305,000 CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029	2,101,492	0.61
755,000 KROGER CO 5.50% 15/09/2054	717,031	0.21	1,680,000 CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031	1,486,666	0.43
755,000 KROGER CO 5.65% 15/09/2064	716,306	0.21	1,565,000 CRH SMW FINANCE DAC 5.125% 09/01/2030	1,604,939	0.47
<i>Gesundheitsdienstleister</i>	1,606,455	0.47	1,220,000 ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16/02/2055	1,177,751	0.34
1,555,000 HCA INC 5.50% 01/03/2032	1,606,455	0.47	2,815,000 EQUITABLE AMER GLOBAL FDG 4.95% 09/06/2030	2,846,247	0.83
			390,000 FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	354,947	0.10

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		USD				USD	
1,120,000	FORD MOTOR CREDIT CO LLC 5.85% 17/05/2027	1,129,083	0.33		<i>Öl, Gas und Kohle</i>	22,518,635	6.57
770,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	766,350	0.22				
2,000,000	FORD MOTOR CREDIT CO LLC 6.95% 06/03/2026	2,018,620	0.59	2,495,000	AKER BP ASA 3.75% 144A 15/01/2030	2,376,962	0.69
1,820,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	1,851,959	0.54	1,000,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	1,005,370	0.29
280,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	294,725	0.09	850,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	867,357	0.25
865,000	HYUNDAI CAPITAL AMERICA INC 5.40% 23/06/2032	876,332	0.26	1,425,000	ENBRIDGE INC VAR 15/01/2084	1,590,870	0.46
2,190,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	2,316,932	0.68	505,000	ENBRIDGE INC VAR 15/03/2055	525,220	0.15
835,000	HYUNDAI CAPITAL AMERICA INC 6.50% 144A 16/01/2029	880,482	0.26	505,000	ENBRIDGE INC VAR 27/06/2054	519,595	0.15
1,410,000	ITC HOLDINGS CORP 5.65% 144A 09/05/2034	1,446,463	0.42	1,530,000	ENERGY TRANSFER LP 5.60% 01/09/2034	1,555,000	0.45
2,185,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	2,285,488	0.67	945,000	ENERGY TRANSFER LP 6.55% 01/12/2033	1,025,627	0.30
1,526,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,473,521	0.43	1,610,000	MPLX LP 4.50% 15/04/2038	1,426,283	0.42
975,000	LPL HOLDINGS INC 5.70% 20/05/2027	993,944	0.29	1,680,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,497,266	0.44
1,285,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033	1,305,894	0.38	1,744,000	ONEOK INC 5.45% 01/06/2047	1,551,829	0.45
3,555,000	MORGAN STANLEY VAR 19/01/2038	3,660,796	1.07	2,700,000	PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,775,816	0.82
1,975,000	MORGAN STANLEY VAR 20/04/2037	1,967,219	0.57	3,070,000	SAUDI ARABIAN OIL COMPANY 6.375% 02/06/2055	3,084,122	0.91
730,000	MUTUAL OF OMAHA COS GLOBAL FUNDING 5.00% 144A 01/04/2030	744,812	0.22	980,000	VALERO ENERGY CORP 5.15% 15/02/2030	1,000,541	0.29
925,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	957,699	0.28	1,000,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,078,850	0.31
1,600,000	NOMURA HOLDINGS INC 2.608% 14/07/2031	1,412,368	0.41	615,000	VAR ENERGI ASA 6.50% 22/05/2035	637,927	0.19
2,285,000	TADEKA FINANCE USA INCORPORATION 5.20% 07/07/2035	2,285,663	0.67		<i>Persönliche Güter</i>	858,813	0.25
840,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	839,610	0.24	855,000	TAPESTRY 5.50% 11/03/2035	858,813	0.25
1,650,000	WOODSIDE FINANCE LTD 6.00% 19/05/2035	1,686,548	0.49		<i>Pharmazeutik und Biotechnologie</i>	5,085,723	1.48
	<i>Lebensmittelhersteller</i>	1,950,380	0.57	2,570,000	JOHNSON AND JOHNSON 4.85% 01/03/2032	2,644,119	0.77
1,495,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,290,021	0.38	1,560,000	L OREAL SA 5.00% 20/05/2035	1,589,203	0.46
725,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	660,359	0.19	835,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	852,401	0.25
	<i>Lebensversicherung</i>	14,079,963	4.11		<i>Reisen und Freizeit</i>	6,428,215	1.87
5,270,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	4,301,479	1.25	3,330,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,571,358	1.04
1,170,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	1,164,583	0.34	603,000	HYATT HOTELS CORP 5.75% 30/03/2032	619,510	0.18
700,000	HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN US41135UAC99)	721,448	0.21	2,235,000	MARRIOTT INTERNATIONAL INC 5.50% 15/04/2037	2,237,347	0.65
4,310,000	MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	4,319,526	1.27		<i>Sachversicherungen</i>	10,339,258	3.01
3,560,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	2,747,038	0.80	2,600,000	ALLIANZ SE VAR 144A 03/09/2054	2,594,020	0.76
817,000	THE DAI ICHI LIFE INSURANCE COMPANY LIMITED VAR 144A PERPETUAL	825,889	0.24	3,067,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	3,430,071	1.00
	<i>Luft- und Raumfahrt und Verteidigung</i>	4,501,157	1.31	4,435,000	MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	4,315,167	1.25
1,725,000	BOEING CO 5.805% 01/05/2050	1,656,207	0.48		<i>Software- und Computerdienstleistungen</i>	1,749,990	0.51
2,595,000	BOEING CO 6.858% 01/05/2054	2,844,950	0.83	1,095,000	ALPHABET INC 5.30% 15/05/2065	1,073,319	0.31
	<i>Medizinische Geräte und Dienste</i>	2,472,991	0.72	665,000	AUTODESK INC 5.30% 15/06/2035	676,671	0.20
1,420,000	DENTSPLY SIRONA INC VAR 12/09/2055	1,427,909	0.42		<i>Technologie-Hardware und Geräte</i>	4,500,420	1.31
1,020,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	1,045,082	0.30	2,140,000	APPLE INC 4.75% 12/05/2035	2,158,297	0.63
				2,265,000	MICRON TECHNOLOGY INC 5.80% 15/01/2035	2,342,123	0.68
					<i>Telekommunikationsdienstleister</i>	3,609,376	1.05
				2,065,000	T MOBILE USA INC 2.55% 15/02/2031	1,851,789	0.54
				1,235,000	T MOBILE USA INC 2.70% 15/03/2032	1,089,171	0.32
				664,000	T MOBILE USA INC 5.05% 15/07/2033	668,416	0.19
				Gesamtwertpapierbestand		331,039,916	96.53

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	1,641,320,984	98.01	5,800,000 BARCLAYS PLC VAR 09/05/2027	4,991,553	0.30
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	1,322,524,256	78.97	2,000,000 BARCLAYS PLC VAR 12/03/2028	1,717,272	0.10
Anleihen	813,034,131	48.55	2,300,000 BARCLAYS PLC VAR 24/11/2027	1,900,446	0.11
<i>Allgemeine Industrie</i>	3,878,560	0.23	8,500,000 BNP PARIBAS SA VAR 13/01/2027	7,116,436	0.41
4,540,000 CARGILL INC VAR 144A 11/02/2028	3,878,560	0.23	5,607,000 BPCE SA VAR 144A 18/01/2027	4,808,784	0.29
<i>Alternative Energie</i>	860,970	0.05	1,900,000 BPCE SA VAR 144A 19/10/2027 USD (ISIN US05571AAP03)	1,645,070	0.10
1,000,000 TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01/02/2026	860,970	0.05	2,300,000 BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	1,895,117	0.11
<i>Automobilbau und -teile</i>	16,165,250	0.97	2,200,000 BRANCH BANKING AND TRUST COMPANY 3.625% 16/09/2025	1,869,733	0.11
2,360,000 BMW US CAPITAL LLC VAR 144A 13/08/2027	2,015,685	0.12	2,884,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 02/10/2026	2,477,830	0.15
3,100,000 BMW US CAPITAL LLC VAR 144A 19/03/2027	2,640,196	0.16	1,250,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 11/09/2027	1,070,175	0.06
2,600,000 GENERAL MOTORS FINANCIAL CO INC VAR 04/04/2028	2,201,157	0.13	2,840,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 28/06/2027	2,430,204	0.15
1,400,000 GENERAL MOTORS FINANCIAL CO INC VAR 08/05/2027	1,194,255	0.07	2,700,000 CANADIAN IMPERIAL BANK VAR 13/01/2028	2,295,293	0.14
1,940,000 GENERAL MOTORS FINANCIAL CO INC VAR 15/07/2027	1,648,814	0.10	1,850,000 CITIBANK N A VAR 04/12/2026	1,586,980	0.09
3,920,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 144A 31/03/2028	3,338,536	0.21	3,800,000 CITIBANK N A VAR 19/11/2027	3,238,571	0.19
2,200,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.75% 144A 01/08/2027	1,888,269	0.11	3,700,000 CITIGROUP INC USA VAR 04/03/2029 USD (ISIN US17327CAX11)	3,147,640	0.19
450,000 VOLKSWAGEN GROUP OF AMERICA FINANCE VAR 144A 14/08/2026	384,677	0.02	5,730,000 CITIGROUP INC USA VAR 07/05/2028	4,907,830	0.29
1,000,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 12/09/2025	853,661	0.05	4,464,000 CITIZENS BANK NA 3.75% 18/02/2026	3,781,955	0.23
<i>Banken</i>	307,416,798	18.36	2,370,000 COMMONWEALTH BANK OF AUSTRALIA VAR 144A 14/03/2028	2,025,721	0.12
3,300,000 ABN AMRO BANK NV VAR 144A 18/09/2027	2,842,973	0.17	1,530,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/03/2027	1,308,656	0.08
1,500,000 ANZ GROUP HOLDINGS LTD VAR 144A 16/07/2027	1,283,392	0.08	2,000,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/10/2026	1,714,308	0.10
6,800,000 ANZ GROUP HOLDINGS LTD VAR 18/06/2028	5,797,538	0.35	3,070,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 21/01/2028	2,616,110	0.16
1,100,000 AVOLON HOLDINGS FUNDING LTD 2.125% 144A 21/02/2026	920,641	0.05	1,404,000 DISCOVER BANK 3.45% 27/07/2026	1,182,884	0.07
5,300,000 AVOLON HOLDINGS FUNDING LTD 4.25% 144A 15/04/2026	4,496,997	0.27	7,000,000 DNB BANK ASA VAR 144A 25/05/2027	5,812,054	0.34
5,200,000 BANCO SANTANDER SA VAR 15/07/2028	4,441,740	0.27	1,720,000 FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 144A 27/01/2027	1,468,370	0.09
6,000,000 BANK OF AMERICA CORP VAR 09/08/2029	5,142,156	0.31	1,820,000 FIFTH THIRD BANK VAR 28/01/2028	1,548,469	0.09
3,800,000 BANK OF AMERICA CORP VAR 11/03/2027	3,176,092	0.19	1,480,000 GOLDMAN SACHS BANK USA VAR 18/03/2027 USD (ISIN US38151LAE02)	1,262,536	0.08
2,510,000 BANK OF AMERICA CORP VAR 15/09/2027	2,156,866	0.13	3,500,000 GOLDMAN SACHS BANK USA VAR 18/03/2027 USD (ISIN US38151LAF76)	2,996,490	0.18
2,200,000 BANK OF AMERICA CORP VAR 22/07/2027	1,883,414	0.11	1,260,000 GOLDMAN SACHS BANK USA VAR 21/05/2027	1,075,098	0.06
3,120,000 BANK OF AMERICA CORP VAR 24/01/2029	2,655,289	0.16	1,500,000 GOLDMAN SACHS GROUP INC FRN 28/10/2027	1,298,969	0.08
1,700,000 BANK OF AMERICA VAR 04/02/2028	1,462,085	0.09	3,100,000 GOLDMAN SACHS GROUP INC VAR 09/03/2027	2,644,448	0.16
2,500,000 BANK OF MONTREAL VAR 10/09/2027	2,136,495	0.13	1,000,000 GOLDMAN SACHS GROUP INC VAR 09/12/2026	852,971	0.05
1,730,000 BANK OF MONTREAL VAR 15/09/2026	1,475,890	0.09	3,400,000 GOLDMAN SACHS GROUP INC VAR 21/10/2027	2,805,764	0.17
620,000 BANK OF MONTREAL VAR 27/01/2029	527,078	0.03	2,600,000 HSBC HOLDINGS PLC VAR 03/03/2029	2,213,250	0.13
4,170,000 BANK OF NOVA SCOTIA VAR 04/06/2027	3,561,365	0.21	3,000,000 INDUSTRIAL BANK OF KOREA VAR 24/06/2028	2,558,300	0.15
2,040,000 BANK OF NOVA SCOTIA VAR 14/02/2029	1,735,177	0.10	5,135,000 ING GROUP NV VAR 01/04/2027	4,387,749	0.26
1,000,000 BANQUE FEDERAL CRED MUTUEL VAR 144A 13/07/2026	859,037	0.05	5,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/06/2026	4,260,127	0.25
1,150,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 16/02/2028	986,795	0.06	18,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 18/09/2025	15,340,903	0.91
2,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 23/01/2027	1,715,228	0.10	2,700,000 INTESA SANPAOLO SPA 7.00% 144A 21/11/2025	2,320,388	0.14
3,429,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% 13/07/2026	2,965,909	0.18	6,300,000 JPMORGAN CHASE AND CO VAR 22/04/2027	5,382,251	0.32
			3,800,000 JPMORGAN CHASE AND CO VAR 22/04/2027 USD (ISIN US46647PCB04)	3,162,852	0.19
			2,100,000 JPMORGAN CHASE AND CO VAR 22/04/2028	1,796,230	0.11

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
695,000	JPMORGAN CHASE AND CO VAR 22/07/2028	599,795	0.04	1,500,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 10/09/2027	1,280,670	0.08
1,500,000	JPMORGAN CHASE AND CO VAR 22/09/2027	1,280,670	0.08	2,616,000	SYNCHRONY BANK 5.40% 22/08/2025	2,228,921	0.13
1,400,000	JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PDZ62)	1,202,568	0.07	3,150,000	THE TORONTO DOMINION BANK CANADA VAR 02/06/2028	2,689,301	0.16
3,120,000	JPMORGAN CHASE AND CO VAR 24/01/2029	2,656,804	0.16	1,720,000	THE TORONTO DOMINION BANK CANADA VAR 05/04/2027	1,470,729	0.09
4,579,000	KEYCORP 2.25% 06/04/2027	3,763,296	0.22	1,700,000	THE TORONTO DOMINION BANK CANADA VAR 17/07/2026	1,457,799	0.09
5,100,000	LLOYDS BANKING GROUP PLC VAR 11/05/2027	4,238,059	0.25	1,800,000	THE TORONTO DOMINION BANK CANADA VAR 17/12/2026	1,535,808	0.09
2,000,000	LLOYDS BANKING GROUP PLC VAR 13/06/2029	1,704,119	0.10	1,015,000	THE TORONTO DOMINION BANK CANADA VAR 31/01/2028	865,809	0.05
1,755,000	LLOYDS BANKING GROUP PLC VAR 26/11/2028	1,499,356	0.09	5,950,000	TRUIST BANK GLOBAL VAR 20/05/2027	5,078,117	0.30
3,550,000	MACQUARIE BANK LTD VAR 12/06/2028	3,027,805	0.18	1,000,000	TRUIST FINANCIAL CORPORATION VAR 08/06/2027	863,407	0.05
2,260,000	MACQUARIE BANK LTD VAR 144A 02/07/2027	1,937,630	0.12	1,900,000	TRUIST FINANCIAL CORPORATION VAR 28/07/2026	1,617,942	0.10
1,200,000	MIZUHO FINANCIAL GROUP INC 3.477% 144A 12/04/2026	1,014,999	0.06	1,400,000	TRUIST FINANCIAL CORPORATION 1.267% 02/03/2027	1,166,120	0.07
700,000	MORGAN STANLEY BANK VAR 12/01/2029	597,253	0.04	1,250,000	UBS AG STANFORD VAR 10/01/2028	1,073,785	0.06
500,000	MORGAN STANLEY BANK VAR 14/07/2028	431,277	0.03	2,167,000	UNICREDIT SPA VAR 144A 03/06/2027	1,801,037	0.11
1,700,000	MORGAN STANLEY BANK VAR 15/10/2027	1,449,674	0.09	7,276,000	UNICREDIT SPA 2.569% 144A 22/09/2026	6,167,229	0.36
2,000,000	NATIONAL AUSTRALIA BANK LTD VAR 144A 11/06/2027	1,708,378	0.10	1,000,000	US BANCORP VAR 21/10/2026	854,845	0.05
1,890,000	NATIONAL AUSTRALIA BANK LTD VAR 144A 26/10/2027	1,612,389	0.10	1,200,000	US BANCORP 7.50% 01/06/2026	1,046,587	0.06
810,000	NATIONAL BANK OF CANADA VAR 02/07/2027	692,314	0.04	2,390,000	US BANK NATIONAL ASSOCIATION VAR 22/10/2027	2,036,137	0.12
1,000,000	NATWEST GROUP PLC VAR 01/03/2028	856,413	0.05	5,000,000	WELLS FARGO AND CO VAR 22/04/2028	4,284,662	0.26
1,300,000	NATWEST GROUP PLC VAR 02/03/2027	1,117,290	0.07	4,200,000	WELLS FARGO AND CO VAR 24/01/2028	3,580,546	0.21
2,500,000	NATWEST GROUP PLC 4.80% 05/04/2026	2,134,706	0.13	3,800,000	WELLS FARGO AND CO 3.00% 23/10/2026	3,182,308	0.19
2,970,000	NATWEST MARKETS PLC VAR 144A 21/03/2028	2,532,843	0.15	2,550,000	WELLS FARGO BANK NA VAR 15/01/2026	2,177,205	0.13
2,810,000	NORDEA BANK AB VAR 144A 17/03/2028	2,399,003	0.14		<i>Behörden</i>	41,370,635	2.47
2,300,000	NORDEA BANK AB VAR 144A 19/03/2027	1,968,476	0.12	18,000,000	INTERNATIONAL FINANCE CORP IFC VAR 16/03/2026	15,349,491	0.92
5,840,000	PNC BANK NATIONAL ASSOCIATION VAR 13/05/2027	4,979,361	0.30	31,000,000	INTERNATIONAL FINANCE CORP IFC 2.125% 07/04/2026	26,021,144	1.55
3,180,000	PNC BANK NATIONAL ASSOCIATION VAR 15/01/2027	2,710,524	0.16		<i>Elektrizität</i>	44,695,440	2.67
510,000	PNC FINANCIAL SERVICES GROUP INC VAR 23/07/2027	437,796	0.03	1,800,000	AEP TEXAS INC 3.85% 01/10/2025	1,529,076	0.09
1,500,000	ROYAL BANK OF CANADA VAR 18/10/2027	1,279,278	0.08	4,080,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	3,497,813	0.21
1,920,000	ROYAL BANK OF CANADA VAR 19/01/2027	1,644,525	0.10	4,892,000	CENTERPOINT ENERGY INC 1.45% 01/06/2026	4,053,502	0.24
1,690,000	ROYAL BANK OF CANADA VAR 23/07/2027	1,450,476	0.09	4,500,000	DOMINION ENERGY INC 1.45% 15/04/2026	3,743,221	0.22
1,500,000	ROYAL BANK OF CANADA VAR 24/01/2029	1,276,862	0.08	4,075,000	DOMINION ENERGY INC 2.85% 15/08/2026	3,411,947	0.20
3,980,000	ROYAL BANK OF CANADA VAR 27/03/2028	3,395,130	0.20	3,000,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	2,548,690	0.15
3,700,000	SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBP03)	3,177,363	0.19	1,200,000	EVERSOURCE ENERGY 0.80% 15/08/2025	1,017,595	0.06
2,385,000	SANTANDER HOLDINGS USA INC VAR 31/05/2027	2,055,222	0.12	1,640,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 04/02/2028	1,400,256	0.08
5,960,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR 144A 05/03/2027	5,110,414	0.31	4,700,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.55% 01/05/2027	3,952,709	0.24
2,660,000	SOCIETE GENERALE SA VAR 144A 14/03/2029	2,268,472	0.14	2,200,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	1,877,567	0.11
1,500,000	SOCIETE GENERALE SA VAR 22/05/2029 USD (ISIN US83368RCJ95)	1,278,306	0.08	5,400,000	SOUTHWESTERN ELECTRIC POWER CO 1.65% 15/03/2026	4,512,152	0.28
1,400,000	STANDARD CHARTERED PLC VAR 06/07/2027	1,206,849	0.07	5,000,000	VISTRA OPERATIONS COMPANY LLC 3.70% 144A 30/01/2027	4,206,244	0.25
2,000,000	STANDARD CHARTERED PLC VAR 144A 14/01/2027	1,675,478	0.10				
3,120,000	STANDARD CHARTERED PLC VAR 144A 21/01/2029	2,665,735	0.16				
1,865,000	STANDARD CHARTERED PLC 4.05% 144A 12/04/2026	1,582,863	0.09				
2,071,000	STATE STREET CORP VAR 03/08/2026	1,772,731	0.11				
620,000	STATE STREET CORP VAR 22/10/2027	528,742	0.03				
3,800,000	STATE STREET CORP VAR 24/04/2028	3,256,861	0.19				
1,910,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 09/03/2026	1,634,935	0.10				

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
4,200,000	VISTRA OPERATIONS COMPANY LLC 5.05% 144A 30/12/2026	3,597,649 0.21	1,200,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2028	1,030,353 0.06
6,190,000	WEC ENERGY GROUP INC 5.60% 12/09/2026	5,347,019 0.33	1,800,000	CAPITAL ONE FINANCIAL CORP VAR 24/07/2026	1,533,431 0.09
	<i>Elektronische und elektrische Geräte</i>	4,395,232 0.26	4,000,000	CAPITAL ONE FINANCIAL CORP 3.65% 11/05/2027	3,371,708 0.20
5,130,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026	4,395,232 0.26	3,200,000	CAPITAL ONE FINANCIAL CORP 3.75% 09/03/2027	2,705,245 0.16
	<i>Finanzdienstleistungen und Kreditwirtschaft</i>	14,663,245 0.88	4,700,000	FISERV INC 3.20% 01/07/2026	3,959,555 0.24
6,400,000	ALLY FINANCIAL INC 4.75% 09/06/2027	5,485,295 0.33	5,969,000	SYNCHRONY FINANCIAL 3.70% 04/08/2026	5,037,535 0.30
1,400,000	ALLY FINANCIAL INC 7.10% 15/11/2027	1,257,704 0.08		<i>Industrietechnik</i>	3,160,105 0.19
784,000	MF1 2023-FL12 LLC VAR 18/08/2041	670,310 0.04	1,500,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC VAR 144A 25/09/2027	1,280,083 0.08
4,500,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 26/05/2028	3,845,653 0.23	2,200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.15% 144A 16/01/2026	1,880,022 0.11
1,952,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 14/01/2028	1,673,297 0.10		<i>Industrietransport</i>	22,163,065 1.32
2,020,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFN04)	1,730,986 0.10	2,200,000	AIR LEASE CORP 1.875% 15/08/2026	1,822,466 0.11
	<i>Freizeitartikel</i>	4,269,796 0.25	1,000,000	AIR LEASE CORP 3.375% 01/07/2025	851,898 0.05
5,000,000	TAKE TWO INTERACTIVE SOFTWARE INC 5.00% 28/03/2026	4,269,796 0.25	3,063,000	AIR LEASE CORP 5.30% 25/06/2026	2,626,897 0.16
	<i>Gas-, Wasser- und Mehrfachversorgungsunternehmen</i>	12,350,762 0.74	9,000,000	ELEMENT FLEET MANAGEMENT CORP 6.271% 144A 26/06/2026	7,777,178 0.47
2,291,000	BROOKLYN UNION GAS CO 3.407% 144A 10/03/2026	1,935,479 0.12	1,580,000	PENSKE TRUCK LEASING CO LP 1.70% 144A 15/06/2026	1,309,360 0.08
3,700,000	DUKE ENERGY CORP 2.65% 01/09/2026	3,093,425 0.18	1,075,000	PENSKE TRUCK LEASING CO LP 4.45% 144A 29/01/2026	913,995 0.05
2,700,000	DUKE ENERGY CORP 5.00% 08/12/2025	2,305,391 0.14	2,214,000	PENSKE TRUCK LEASING CO LP 5.75% 144A 24/05/2026	1,903,001 0.11
6,024,000	KEYSPAN GAS EAST CORPORATION 2.742% 144A 15/08/2026	5,016,467 0.30	4,500,000	RYDER SYSTEM INC 1.75% 01/09/2026	3,719,990 0.22
	<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	3,749,508 0.22	5,813,000	SKYMILES IP LIMITED DELTA AIR LINE INCORPOTAION 4.50% 144A 20/10/2025	1,238,280 0.07
4,500,000	7 ELEVEN INC 0.95% 144A 10/02/2026	3,749,508 0.22		<i>Investmentbanking und Maklerdienste</i>	147,758,639 8.82
	<i>Getränke</i>	4,864,508 0.29	1,100,000	AERCAP IRELAND CAPITAL DAC 1.75% 30/01/2026	922,216 0.06
5,700,000	KEURIG DR PEPPER INC VAR 15/11/2026	4,864,508 0.29	3,400,000	AERCAP IRELAND CAPITAL DAC 4.45% 03/04/2026	2,891,586 0.17
	<i>Gesundheitsdienstleister</i>	11,416,250 0.68	1,100,000	AERCAP IRELAND CAPITAL DAC 6.10% 15/01/2027	958,191 0.06
5,500,000	ELEVANCE HEALTH INC 1.50% 15/03/2026	4,594,212 0.28	400,000	AIR CANADA 2017 1AA PTT 3.70% 144A 15/07/2027	122,587 0.01
1,385,000	HCA INC VAR 01/03/2028	1,186,757 0.07	225,449	ALTURAS RE LTD 0% 30/09/2024	- 0.00
1,600,000	HCA INC 5.25% 15/06/2026	1,365,053 0.08	185,015	ALTURAS RE LTD 0% 31/12/2027	7,692 0.00
1,239,000	HCA INC 5.375% 01/09/2026	1,061,116 0.06	2,500,000	AMERICAN HONDA FINANCE CORP VAR 05/10/2026	2,131,852 0.13
3,800,000	UNITEDHEALTH GROUP INC 3.70% 15/05/2027	3,209,112 0.19	1,000,000	AMERICAN HONDA FINANCE CORP VAR 11/05/2026	853,482 0.05
	<i>Haushaltswaren und Heimwerker</i>	953,123 0.06	1,750,000	AMERICAN HONDA FINANCE CORP VAR 22/10/2027	1,490,925 0.09
1,125,000	D R HORTON INC 2.60% 15/10/2025	953,123 0.06	1,730,000	AMERICAN HONDA FINANCE CORP VAR 23/01/2027	1,475,153 0.09
	<i>Immobilienbezogene Dienstleistungen und Investitionen</i>	215,072 0.01	1,890,000	ANGLO AMERICAN CAPITAL PLC 4.75% 144A 10/04/2027	1,618,201 0.10
250,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	215,072 0.01	2,920,000	BANK OF NEW YORK MELLON CORP VAR 09/06/2028	2,489,506 0.15
	<i>Industrielle Serviceleistungen</i>	20,432,797 1.22	2,200,000	BANK OF NEW YORK MELLON CORP VAR 20/04/2027	1,879,516 0.11
1,500,000	AMERICAN EXPRESS CO VAR 26/07/2028 USD (ISIN US025816DV84)	1,296,580 0.08	2,335,000	BANK OF NEW YORK MELLON CORP VAR 21/07/2028	1,997,396 0.12
1,752,000	AMERICAN EXPRESS CO VAR 26/07/2028 USD (ISIN US025816DX41)	1,498,390 0.09	3,468,000	BANK OF NEW YORK MELLON CORP VAR 26/04/2027	2,968,207 0.18

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
1,710,000	BNP PARIBAS ISSUANCE BV VAR 144A 17/05/2027	1,463,359	0.09	3,017,000	NEW YORK LIFE GLOBAL FUNDING VAR 144A 16/01/2026	2,576,446	0.15
5,000,000	BROADRIDGE FINANCIAL SOLUTIONS INC 3.40% 27/06/2026	4,209,269	0.25	1,740,000	NOMURA HOLDINGS INC VAR 02/07/2027	1,492,322	0.09
4,130,000	CATERPILLAR FINANCIAL SERVICES CORP VAR 03/03/2028	3,519,463	0.21	1,000,000	NOMURA HOLDINGS INC 1.851% 16/07/2025	850,892	0.05
5,015,000	CHARLES SCHWAB CORP VAR 03/03/2027	4,305,120	0.26	1,000,000	NOMURA HOLDINGS INC 5.709% 09/01/2026	856,413	0.05
1,890,000	CHARLES SCHWAB CORP 0.90% 11/03/2026	1,571,992	0.09	250,000	NORTHSHORE RE II LTD VAR 08/07/2025	212,974	0.01
2,000,000	CHARLES SCHWAB CORP 1.15% 13/05/2026	1,658,406	0.10	2,357,000	NXP BV NXP FDG LLC NXP USA INC 3.15% 01/05/2027	1,966,720	0.12
910,000	CITIBANK NA VAR 30/04/2026	775,692	0.05	2,200,000	PACIFIC LIFE GLOBAL FUNDING II VAR 144A 20/12/2027	1,874,643	0.11
2,554,000	CNH INDUSTRIAL CAPITAL LLC 1.45% 15/07/2026	2,107,472	0.13	3,400,000	PACIFIC LIFE GLOBAL FUNDING VAR 144A 05/02/2027	2,916,350	0.17
1,243,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	1,043,978	0.06	6,600,000	PEPCO HOLDINGS INC 3.40% 15/04/2026	5,572,485	0.33
4,900,000	CNO GLOBAL FUNDING 5.875% 144A 04/06/2027	4,288,340	0.26	2,500,000	PROTECTIVE LIFE GLOBAL FUNDING VAR 144A 10/04/2026	2,134,302	0.13
1,000,000	CREDIT SUISSE GROUP AG VAR 144A 15/07/2026	852,324	0.05	1,005,000	PROTECTIVE LIFE GLOBAL FUNDING 1.618% 144A 15/04/2026	837,416	0.05
6,825,000	ERAC USA FINANCE LLC 3.30% 144A 01/12/2026	5,733,268	0.33	250,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	207,820	0.01
3,700,000	FORD MOTOR CREDIT CO LLC VAR 20/03/2028	3,115,269	0.19	2,650,000	RIO TINTO FINANCE USA LTD VAR 14/03/2028	2,270,667	0.14
1,850,000	GLAXOSMITHKLINE CAPITAL PLC VAR 12/03/2027	1,578,579	0.09	2,387,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.20% 23/09/2026	2,007,939	0.12
2,000,000	HOLCIM FIN US LLC 4.60% 07/04/2027	1,711,394	0.10	2,290,000	TOYOTA MOTOR CREDIT CORP VAR 10/04/2026	1,952,367	0.12
770,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 08/01/2027	660,015	0.04	490,000	TOYOTA MOTOR CREDIT CORP 4.55% 07/08/2026	419,012	0.03
850,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 24/06/2027	723,512	0.04	1,225,000	VOLKSWAGEN GROUP OF AMERICA INC VAR 144A 20/03/2026	1,043,856	0.06
1,230,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 24/09/2027	1,046,000	0.06		<i>Lebensmittelhersteller</i>	1,284,504	0.08
3,200,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 25/03/2027	2,723,810	0.16	1,500,000	JOHN DEERE CAPITAL CORP VAR 15/07/2027	1,284,504	0.08
8,040,000	HYUNDAI CAPITAL AMERICA INC VAR 23/06/2027	6,857,340	0.40		<i>Lebensversicherung</i>	7,694,270	0.46
900,000	HYUNDAI CAPITAL AMERICA INC 6.00% 144A 11/07/2025	767,413	0.05	1,730,000	ATHENE GLOBAL FUNDING VAR 144A 07/01/2027	1,477,069	0.09
2,460,000	JEFFERIES FINANCIAL GROUP INC 5.00% 10/02/2026	2,095,982	0.13	1,000,000	ATHENE GLOBAL FUNDING VAR 144A 08/05/2026	854,343	0.05
3,525,000	JEFFERIES FINANCIAL GROUP INC 5.03% 16/03/2026	2,999,215	0.18	1,500,000	ATHENE GLOBAL FUNDING 5.28% 144A 06/03/2028	1,277,489	0.08
3,300,000	JEFFERIES GROUP LLC 6.45% 08/06/2027	2,914,885	0.17	1,190,000	ATHENE GLOBAL FUNDING 5.684% 144A 23/02/2026	1,021,037	0.06
2,000,000	KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	1,702,466	0.10	3,613,000	GREAT WEST LIFECO US FINANCE 2020 LP 0.904% 144A 12/08/2025	3,064,332	0.18
5,000,000	MARS INCORPORATED 4.45% 144A 01/03/2027	4,277,974	0.26		<i>Luft- und Raumfahrt und Verteidigung</i>	13,208,806	0.79
2,450,000	MASSMUTUAL GLOBAL FUNDING II VAR 144A 09/04/2027	2,096,395	0.13	3,000,000	BOEING CO 2.75% 01/02/2026	2,527,325	0.15
2,000,000	MASSMUTUAL GLOBAL FUNDING II VAR 144A 29/01/2027	1,710,440	0.10	2,400,000	GENERAL ELECTRIC CO FRN 05/05/2026	2,047,192	0.12
500,000	MATTERHORN RE LTD VAR 08/01/2027	401,712	0.02	8,035,000	L3HARRIS TECHNOLOGIES INC 5.40% 15/01/2027	6,962,525	0.42
1,250,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAF95)	1,064,872	0.06	2,000,000	RTX CORPORATION 3.125% 04/05/2027	1,671,764	0.10
7,500,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAG78)	6,389,233	0.37		<i>Medizinische Geräte und Dienste</i>	3,929,623	0.23
2,100,000	MET LIFE FNDG INC VAR 144A 11/06/2027	1,791,239	0.11	4,600,000	GE HEALTHCARE TECHNOLOGIES INC 5.60% 15/11/2025	3,929,623	0.23
2,000,000	MIZUHO MARKETS CAYMAN PLC VAR 01/05/2026	1,702,211	0.10		<i>Öl, Gas und Kohle</i>	45,169,617	2.70
2,470,000	MIZUHO MARKETS CAYMAN PLC VAR 06/10/2025	2,105,071	0.13	2,600,000	CHEVRON USA INC VAR 26/02/2028	2,224,702	0.13
2,000,000	MIZUHO MARKETS CAYMAN PLC VAR 28/11/2025	1,705,738	0.10	2,171,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 6.055% 144A 15/08/2026	1,872,274	0.11
2,800,000	MORGAN STANLEY VAR 04/05/2027	2,328,066	0.14	3,000,000	ENBRIDGE INC 5.25% 05/04/2027	2,594,386	0.15
3,300,000	MORGAN STANLEY 4.35% 08/09/2026	2,808,029	0.17	8,800,000	ENERGY TRANSFER LP 6.05% 01/12/2026	7,656,603	0.47
2,100,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP VAR 16/09/2027	1,797,304	0.11	3,000,000	ENERGY TRANSFER PARTNERS LP 4.75% 15/01/2026	2,556,817	0.15
2,510,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45% 30/10/2025	2,144,892	0.13	9,732,000	MLPX LP 1.75% 01/03/2026	8,132,481	0.50
4,700,000	NATIONAL SEC CLEARING CORP VAR 20/05/2027	4,011,766	0.24				

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
1,085,000	ONEOK INC 2.20% 15/09/2025	919,780	0.05	6,380,000	GREYWOLF CLO VI LLC VAR 26/04/2031	1,045,418	0.06
6,400,000	ONEOK INC 5.55% 01/11/2026	5,527,820	0.33	1,000,000	LCM LOAN INCOME FUND I LIMITED VAR 20/04/2031	234,106	0.01
1,700,000	ONEOK INC 5.85% 15/01/2026	1,456,061	0.09	5,000,000	OAK HILL CREDIT VAR 20/07/2038	4,264,122	0.25
2,800,000	TRANSCANADA PIPELINES LTD CANADA 4.875% 15/01/2026	2,386,387	0.14	2,080,000	SHACKLETON 2013 IV R CLO VAR 13/04/2031	1,778,094	0.11
2,638,000	VALERO ENERGY CORP 3.40% 15/09/2026	2,221,979	0.13		<i>Banken</i>	1,360,880	0.08
5,334,000	WESTERN MIDSTREAM OPERATING LP 4.65% 01/07/2026	4,535,524	0.27	4,000,000	321 HENDERSON RECEIVABLES II LLC FRN 15/03/2042	302,212	0.02
3,600,000	WILLIAMS COMPANIES INC 5.40% 02/03/2026	3,084,803	0.18	9,225,000	321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041	152,206	0.01
	<i>Pharmazeutik und Biotechnologie</i>	9,713,416	0.58	1,619,000	321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041	31,761	0.00
4,918,000	AMGEN INC 2.20% 21/02/2027	4,055,523	0.24	2,000,000	321 HENDERSON RECEIVABLES II LLC 5.59% 15/03/2048	874,701	0.05
2,200,000	CVS HEALTH CORP 3.875% 20/07/2025	1,873,406	0.11		<i>Finanzdienstleistungen und Kreditwirtschaft</i>	417,393,940	24.92
4,470,000	ROYALTY PHARMA PLC 1.20% 02/09/2025	3,784,487	0.23	2,750,000	ABPCI DIRECT LENDING FUND CO LLC VAR 27/01/2037	2,343,028	0.14
	<i>Reisen und Freizeit</i>	13,166,508	0.79	980,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	91,931	0.01
2,900,000	DELTA AIR LINES INC DE 7.375% 15/01/2026	2,504,497	0.15	1,750,000	ACRE COMMERCIAL MORTGAGE 2014-FL2 LTD FRN 18/10/2036	616,764	0.04
4,300,000	EXPEDIA GROUP INC 5.00% 15/02/2026	3,666,823	0.22	5,180,000	AGL CLO 13 LIMITED AGL CLO 13 LLC VAR 02/12/2034	4,414,996	0.26
6,200,000	ROYAL CARIBBEAN CRUISES LTD 4.25% 01/07/2026	5,257,416	0.32	900,000	AMERICAN HOMES 4 RENT 2015 5.036% 17/10/2052	764,467	0.05
1,261,000	STARBUCKS CORP 4.75% 15/02/2026	1,075,285	0.06	3,540,000	ANGEL OAK MORTGAGE TRUST VAR 25/02/2055	2,847,052	0.17
1,626,000	UNITED AIR LINES PASSTHRU TRUST 2013-1A-O 4.30% 15/08/2025	662,487	0.04	2,500,000	APIDOS CLO XXXIX LIMITED VAR 25/07/2038	2,129,744	0.13
	<i>Sachversicherungen</i>	7,044,833	0.42	5,110,000	AREIT 2018 CRE1 TR VAR 17/12/2029	4,313,456	0.26
4,550,000	BROWN AND BROWN INC 4.60% 23/12/2026	3,895,050	0.23	10,000,000	BAIN CAPITAL CREDIT CLO LIMITED VAR 15/07/2035	8,518,977	0.52
3,700,000	CNA FINANCIAL CORP 4.50% 01/03/2026	3,149,783	0.19	5,250,000	BARDOT CLO LTD VAR 22/10/2032	4,418,846	0.26
	<i>Software- und Computerdienstleistungen</i>	10,060,890	0.60	5,700,000	BARINGS CLO LTD VAR 20/01/2031	1,283,138	0.08
2,470,000	ORACLE CORP VAR 03/08/2028	2,111,952	0.13	3,640,000	BARINGS CLO LTD 2018 I LLC FRN 05/04/2031	1,397,431	0.08
1,800,000	ORACLE CORP 1.65% 25/03/2026	1,502,517	0.09	4,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
5,300,000	ORACLE CORP 2.65% 15/07/2026	4,433,651	0.26	6,370,000	BCRED BSL CLO VAR 15/07/2035	5,423,885	0.32
2,350,000	SYNOPSIS INC 4.55% 01/04/2027	2,012,770	0.12	15,174,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032	25,415	0.00
	<i>Technologie-Hardware und Geräte</i>	30,472,268	1.82	1,440,000	BELLEMEADE RE LTD VAR 26/01/2032	1,263,459	0.08
6,375,000	CDW LLC AND CDW FINANCE CORP 2.67% 01/12/2026	5,296,814	0.31	3,404,000	BELLEMEADE VAR 25/08/2034	2,906,616	0.17
5,250,000	FLEX LTD 3.75% 01/02/2026	4,445,270	0.27	2,542,000	BETONY CLO 2 LTD VAR 30/04/2031	792,532	0.05
3,292,000	HUBBELL INC 3.35% 01/03/2026	2,782,432	0.17	3,580,000	BLUEMOUNTAIN CLO VAR 15/07/2031	1,357,409	0.08
3,662,000	JABIL INC 1.70% 15/04/2026	3,046,992	0.18	975,000	BLUEMOUNTAIN CLO 2013-1 LTD VAR 20/04/2031	366,560	0.02
1,300,000	JABIL INC 4.25% 15/05/2027	1,104,842	0.07	1,075,000	BRIGHTSPIRE CAPITAL INC FRN 19/08/2038	344,861	0.02
6,800,000	MARVELL TECHNOLOGY INC 1.65% 15/04/2026	5,665,055	0.33	4,170,000	BWAY 2013 1515 MORTGAGE TRUST 3.473% 10/03/2033	3,294,377	0.20
3,583,000	SK HYNIX INC 1.50% 144A 19/01/2026	3,002,413	0.18	600,000	BX TRUST 2017 SLCT FRN 15/11/2034	475,319	0.03
1,957,000	SK HYNIX INC 5.50% 16/01/2027	1,689,987	0.10	3,848,000	BXG RECEIVABLES NOTE TRUST 4.44% 02/02/2034	373,777	0.02
4,000,000	SK HYNIX INC 6.25% 144A 17/01/2026	3,438,463	0.21	1,310,000	B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAN25)	63,457	0.00
	<i>Telekommunikationsdienstleister</i>	6,509,641	0.39	1,400,000	B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAQ55)	1,190,407	0.07
2,694,000	SPRINT CORPORATION 7.625% 01/03/2026	2,316,907	0.14	5,250,000	CANYON CAPITAL CLO VAR 15/07/2031 USD (ISIN US13877BAA61)	2,443,665	0.15
4,970,000	T MOBILE USA INC 3.75% 15/04/2027	4,192,734	0.25				
	Durch Immobilien und Anlagen gesicherte Wertpapiere	509,490,125	30.42				
	<i>Allgemeine Industrie</i>	18,127,796	1.08				
3,720,000	ACREC LLC VAR 18/08/2042	3,168,346	0.19				
3,790,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	3,228,692	0.19				
5,120,000	GREAT LAKES CLO LTD VAR 15/07/2037	4,409,018	0.27				

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
3,320,000	CANYON CAPITAL CLO VAR 15/07/2031 USD (ISIN US13887PAK12)	1,508,008 0.09	1,932,000	FANNIE MAE FRN 25/01/2033	5,115 0.00
2,560,000	CARBONE CLO LTD VAR 20/01/2031	832,556 0.05	31,314,346	FANNIE MAE FRN 25/02/2032	34,148 0.00
800,000	CARLYLE GLOBAL MARKET STRATEGIES CLO 2015 2 LTD FRN 15/05/2031	682,324 0.04	2,635,422	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HT868)	3,087 0.00
5,000,000	CARLYLE GLOBAL MARKET STRATEGY CLO 2012-4 LTD VAR 27/07/2031	729,634 0.04	25,000,000	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HX571)	41,685 0.00
3,000,000	CARLYLE GLOBAL MARKET STRATEGY CYM VAR 15/05/2031	407,835 0.02	800,000	FANNIE MAE FRN 25/03/2031	225,593 0.01
8,630,000	CBAM CLO MANAGEMENT FRN 17/04/2031	2,359,319 0.14	356,500	FANNIE MAE FRN 25/03/2034	1,409 0.00
2,000,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38)	1,184,485 0.07	5,732,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZL83)	4,424 0.00
1,000,000	CHL MORTGAGE PASS-TROUGH TRUST 2006 5.25% 25/10/2034	- 0.00	5,600,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZS37)	12,624 0.00
2,000,000	CIFC FDNG 2014 LTD VAR 18/01/2031	1,706,341 0.10	8,663,065	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YKX93)	258,517 0.02
1,000,000	COLLEGE AVENUE STUDENT LOANS 2018 A LLC FRN 26/11/2046	148,235 0.01	20,000,000	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YZW55)	290,871 0.02
700,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/05/2041	32,359 0.00	1,150,000	FANNIE MAE FRN 25/05/2030	290,869 0.02
1,000,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	31,420 0.00	25,000,000	FANNIE MAE FRN 25/05/2033	58,742 0.00
253,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/10/2040	7,404 0.00	5,983,400	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VSL35)	141,888 0.01
500,000	COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044	17,701 0.00	5,002,000	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VZF83)	3,358 0.00
1,000,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046	22,753 0.00	64,766,182	FANNIE MAE FRN 25/06/2032	5,420 0.00
2,227,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045	85,827 0.01	1,000,000	FANNIE MAE FRN 25/06/2037	11,894 0.00
4,250,000	COMMONBOND STUDENT LOAN TRUST 2018 3.56% 25/09/2045	394,231 0.02	1,115,000	FANNIE MAE FRN 25/07/2034	9,610 0.00
3,843,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2006 C1 VAR 25/07/2028	148,499 0.01	3,188,000	FANNIE MAE FRN 25/07/2038	10,546 0.00
2,200,000	CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YAQ52)	1,142,605 0.07	2,970,000	FANNIE MAE FRN 25/07/2041	71,237 0.00
2,522,000	CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YAT91)	1,328,747 0.08	1,300,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	100,179 0.01
1,970,000	CROWN POINT CLO 4 LTD VAR 20/04/2031	1,682,583 0.10	1,569,071	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBU72)	97,388 0.01
4,700,000	CSMC 2018-RPL9 TRUST VAR 25/09/2057	704,369 0.04	3,565,000	FANNIE MAE FRN 25/08/2030	879,240 0.05
500,000	DRYDEN SENIOR LOAN FUND FRN 15/11/2028	4,444 0.00	2,000,000	FANNIE MAE FRN 25/08/2033	12,884 0.00
6,700,000	DRYDEN SENIOR LOAN FUND VAR 18/04/2031 USD (ISIN US26251LAC81)	2,806,342 0.17	1,278,000	FANNIE MAE FRN 25/08/2040	4,096 0.00
1,000,000	DRYDEN SENIOR LOAN FUND VAR 18/04/2031 USD (ISIN US26251LAE48)	853,261 0.05	11,000,000	FANNIE MAE FRN 25/09/2036	122,703 0.01
7,847,000	DRYDEN 37 SENIOR LOAN FUND VAR 15/01/2031	2,525,751 0.15	8,598,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNE03)	94,535 0.01
450,000	DRYDEN 41 SENIOR LOAN FUND FRN 15/01/2031	236,638 0.01	5,509,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNY66)	57,995 0.00
5,500,000	DWIGHT 2025 FL1 ISSUER LLC VAR 18/09/2042	4,693,055 0.28	25,000,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XQH07)	184,671 0.01
1,500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	1,278,627 0.08	7,450,000	FANNIE MAE FRN 25/09/2042	107,529 0.01
500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAJ26)	427,152 0.03	4,126,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATMW12)	598,724 0.04
250,000	ELM TRUST 2.286% 20/10/2029	48,280 0.00	9,000,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATNE05)	1,227,881 0.07
2,500,000	FANNIE MAE FRN 15/05/2035	77,392 0.00	897,000	FANNIE MAE FRN 25/10/2035	8,227 0.00
2,321,913	FANNIE MAE FRN 18/01/2032	1,921 0.00	20,450,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K4N95)	221,494 0.01
15,191,000	FANNIE MAE FRN 18/05/2032	11,840 0.00	1,225,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K5M04)	30,232 0.00
5,029,000	FANNIE MAE FRN 18/10/2032	111 0.00	848,000	FANNIE MAE FRN 25/10/2038	8,052 0.00
23,200,000	FANNIE MAE FRN 18/12/2032	39,842 0.00	7,020,000	FANNIE MAE FRN 25/11/2027	8,549 0.00
3,630,000	FANNIE MAE FRN 25/01/2031	1,125,974 0.07	13,750,000	FANNIE MAE FRN 25/11/2031	12,250 0.00
			87,172,000	FANNIE MAE FRN 25/11/2032	31,623 0.00
			5,002,000	FANNIE MAE FRN 25/11/2036	78,025 0.00
			3,673,000	FANNIE MAE FRN 25/11/2046	49,566 0.00

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl	Nennwert	Marktwert	% des NIW	Anzahl	Nennwert	Marktwert	% des NIW
		EUR				EUR	
7,560,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US30711XR630)	2,475,696	0.15	1,578,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AQZV72)	1,309,416	0.08
60,000,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US31358SH879)	29,755	0.00	1,422,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AQZW55)	1,191,846	0.07
20,650,000	FANNIE MAE FRN 25/12/2032	33,310	0.00	2,200,000	FANNIE MAE 6.50% 01/06/2037*	1,934,768	0.12
27,090,000	FANNIE MAE FRN 25/12/2033	175,271	0.01	4,787,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/01/2045 USD (ISIN US20755JAA16)	3,818,179	0.23
1,200,000	FANNIE MAE FRN 25/12/2037	1,220	0.00	10,160,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/01/2045 USD (ISIN US20755JAB98)	7,323,799	0.45
2,100,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCFN99)	1,586,332	0.09	4,420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2045	3,411,694	0.20
500,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCHP20)	371,093	0.02	4,952,000	FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032	-	0.00
800,000	FANNIE MAE VAR 01/04/2028	1,429	0.00	750,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 15/10/2033	639,528	0.04
4,999,999	FANNIE MAE VAR 01/10/2034	16,552	0.00	3,810,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033	3,245,730	0.19
1,982,652	FANNIE MAE VAR 01/11/2034	27,286	0.00	7,660,000	FORTRESS CREDIT OPPORTUNITIES V CLO LTD VAR 20/07/2033	6,525,536	0.39
171,721,193	FANNIE MAE VAR 18/08/2027	11,502	0.00	10,420,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/04/2033 USD (ISIN US34990EAA82)	8,885,651	0.54
1,520,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSV72)	1,116,860	0.07	2,450,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/04/2033 USD (ISIN US34990EAE05)	2,082,357	0.12
6,060,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSX39)	1,490,309	0.09	8,220,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/07/2033	7,008,487	0.42
904,482	FANNIE MAE VAR 25/02/2045 USD (ISIN US20754TAB89)	758,942	0.05	1,000,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 7.09% 15/10/2029	861,397	0.05
8,542,000	FANNIE MAE VAR 25/02/2045 USD (ISIN US20754TAC62)	6,287,561	0.38	13,185,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12)	15,633	0.00
21,281,015	FANNIE MAE VAR 25/03/2040	452,216	0.03	44,300,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553)	145,267	0.01
2,640,000	FANNIE MAE VAR 25/03/2044	1,402,126	0.08	721,000	FREDDIE MAC FRN 15/01/2035	3,011	0.00
6,620,000	FANNIE MAE VAR 25/03/2045 USD (ISIN US20754VAA52)	5,179,689	0.31	784,000	FREDDIE MAC FRN 15/01/2036	4,678	0.00
3,170,000	FANNIE MAE VAR 25/03/2045 USD (ISIN US31394FSB21)	46,787	0.00	7,957,000	FREDDIE MAC FRN 15/01/2037	16,433	0.00
2,275,196	FANNIE MAE VAR 25/04/2028	407,443	0.02	14,820,000	FREDDIE MAC FRN 15/01/2041	169,694	0.01
25,376,000	FANNIE MAE VAR 25/04/2033	65,196	0.00	6,764,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31339DYV45)	31,691	0.00
1,000,000	FANNIE MAE VAR 25/04/2045	23,975	0.00	7,175,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21)	10,645	0.00
50,000,000	FANNIE MAE VAR 25/05/2027	2,878	0.00	28,450,000	FREDDIE MAC FRN 15/02/2033	38,159	0.00
3,360,000	FANNIE MAE VAR 25/05/2044	2,674,643	0.16	780,000	FREDDIE MAC FRN 15/02/2036	14,132	0.00
4,890,000	FANNIE MAE VAR 25/05/2045 USD (ISIN US20755TAA97)	4,054,592	0.24	10,975,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339NNP77)	15,100	0.00
1,870,000	FANNIE MAE VAR 25/05/2045 USD (ISIN US20755TAB70)	1,544,136	0.09	10,663,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339WXS06)	10,488	0.00
1,615,000	FANNIE MAE VAR 25/06/2035	20,796	0.00	8,955,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64)	8,930	0.00
3,593,158	FANNIE MAE VAR 25/06/2036	30,817	0.00	46,550,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392VBT89)	46,678	0.00
3,700,000	FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAA19)	2,987,217	0.18	18,924,285	FREDDIE MAC FRN 15/04/2026	5,202	0.00
8,751,900	FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAB91)	3,584,831	0.21	10,683,000	FREDDIE MAC FRN 15/04/2027	1,438	0.00
306,382	FANNIE MAE VAR 25/09/2028	11,472	0.00	2,260,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46)	34,855	0.00
1,225,000	FANNIE MAE VAR 25/09/2029	1,041,467	0.06	380,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NLA27)	2,360	0.00
270,000	FANNIE MAE VAR 25/09/2042	107,261	0.01	50,000,000	FREDDIE MAC FRN 15/05/2029	34,517	0.00
2,130,000	FANNIE MAE VAR 25/11/2029	1,874,620	0.11	2,050,000	FREDDIE MAC FRN 15/05/2036	11,499	0.00
3,086,000	FANNIE MAE VAR 25/12/2031	4,446	0.00	410,000	FREDDIE MAC FRN 15/05/2041	10,668	0.00
255,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAB53)	219,129	0.01				
2,700,000	FANNIE MAE 0% 15/07/2034*	2,300,062	0.14				
2,154,000	FANNIE MAE 1.50% 01/03/2042	1,347,752	0.08				
174,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	109,847	0.01				
87,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140QNWS75)	52,790	0.00				
700,000	FANNIE MAE 5.50% 01/07/2039*	607,225	0.04				

*Wertpapiere der Kategorie „To Be Announced“ (TBAs), siehe Anmerkung 2.

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
877,000	FREDDIE MAC FRN 15/06/2036	5,401	0.00	2,790,000	FREDDIE MAC VAR 25/01/2045 USD (ISIN US35564NFZ15)	1,946,442	0.12
20,000,000	FREDDIE MAC FRN 15/06/2037	251,425	0.02	8,695,000	FREDDIE MAC VAR 25/02/2044	6,431,907	0.38
5,899,999	FREDDIE MAC FRN 15/07/2031	5,248	0.00	3,590,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NGY31)	2,482,374	0.15
1,048,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UF473)	11,351	0.00	8,460,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NGZ06)	6,084,782	0.36
1,411,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UR692)	10,101	0.00	650,000	FREDDIE MAC VAR 25/03/2042	132,314	0.01
325,000	FREDDIE MAC FRN 15/07/2040	2,919	0.00	7,715,000	FREDDIE MAC VAR 25/03/2044 USD (ISIN US35564NBW20)	5,921,041	0.35
7,444,000	FREDDIE MAC FRN 15/08/2036	31,314	0.00	7,870,000	FREDDIE MAC VAR 25/03/2044 USD (ISIN US35564NBX03)	3,980,867	0.24
50,000,000	FREDDIE MAC FRN 15/08/2040	93,834	0.01	10,031,000	FREDDIE MAC VAR 25/05/2044 USD (ISIN US35564NCW11)	7,704,110	0.47
1,605,000	FREDDIE MAC FRN 15/09/2036	22,015	0.00	10,560,000	FREDDIE MAC VAR 25/05/2044 USD (ISIN US35564NCX93)	6,542,930	0.39
2,840,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21)	27,737	0.00	1,790,000	FREDDIE MAC VAR 25/05/2045 USD (ISIN US35564NHV22)	1,468,401	0.09
1,675,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75)	3,449	0.00	6,750,000	FREDDIE MAC VAR 25/05/2045 USD (ISIN US35564NHZ96)	5,150,651	0.31
63,146,256	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339GXM85)	35,710	0.00	3,630,000	FREDDIE MAC VAR 25/05/2057	1,852,681	0.11
14,305,000	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339L2E96)	21,929	0.00	250,000	FREDDIE MAC VAR 25/06/2057	127,346	0.01
953,092	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CM970)	3,527	0.00	65,000	FREDDIE MAC VAR 25/07/2030	36,887	0.00
864,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV559)	14,219	0.00	3,309,800	FREDDIE MAC VAR 25/07/2046	501,655	0.03
500,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898)	7,841	0.00	290,000	FREDDIE MAC VAR 25/07/2056	222,591	0.01
57,000,000	FREDDIE MAC FRN 15/12/2031	23,986	0.00	450,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KBS78)	268,422	0.02
31,848,000	FREDDIE MAC FRN 15/12/2032	44,639	0.00	230,000	FREDDIE MAC VAR 25/08/2042	118,591	0.01
4,000,000	FREDDIE MAC FRN 15/12/2035	71,649	0.00	9,748,295	FREDDIE MAC VAR 25/08/2044 USD (ISIN US35564NDY67)	7,645,141	0.47
14,823,528	FREDDIE MAC FRN 15/12/2048	3,474,411	0.21	5,820,000	FREDDIE MAC VAR 25/08/2044 USD (ISIN US35564NDZ33)	3,641,335	0.22
5,616,000	FREDDIE MAC FRN 17/02/2032	307	0.00	1,000,000	FREDDIE MAC VAR 25/09/2041	859,330	0.05
950,000	FREDDIE MAC FRN 25/04/2043	512,688	0.03	225,000	FREDDIE MAC VAR 25/09/2042	61,631	0.00
4,700,000	FREDDIE MAC FRN 25/05/2043	132,825	0.01	555,000	FREDDIE MAC VAR 25/09/2055	260,473	0.02
5,850,000	FREDDIE MAC FRN 25/08/2029	1,803,303	0.11	6,750,000	FREDDIE MAC VAR 25/10/2044 USD (ISIN US35564NEY58)	3,811,636	0.23
2,340,000	FREDDIE MAC FRN 25/10/2029	922,163	0.06	4,259,603	FREDDIE MAC VAR 25/10/2044 USD (ISIN US35564NEZ24)	1,485,213	0.09
1,840,000	FREDDIE MAC FRN 25/12/2029	1,529,464	0.09	4,150,000	FREDDIE MAC VAR 25/10/2048	2,029,721	0.12
1,581,490	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SK62)	1,394,761	0.08	650,000	FREDDIE MAC VAR 25/12/2030	562,306	0.03
2,250,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02)	272,379	0.02	2,570,000	FREDDIE MAC 4.75% 25/03/2058	2,110,082	0.13
12,850,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71)	1,545,205	0.09	1,230,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US31333CVBG87)	971,345	0.06
410,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	286,058	0.02	1,090,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US31333CVBH60)	912,765	0.05
1,000,000	FREDDIE MAC VAR 01/01/2028	111	0.00	80,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US31333CVEM29)	48,655	0.00
1,600,000	FREDDIE MAC VAR 01/02/2037	25,261	0.00	400,000	FREDDIE MAC 6.50% 01/10/2054 USD (ISIN US31333CXY793)	331,592	0.02
1,700,000	FREDDIE MAC VAR 01/11/2031	810	0.00	3,000,000	FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025	382,499	0.02
1,000,000	FREDDIE MAC VAR 01/12/2035	26,712	0.00	2,000,000	FS RIALTO ISSUER LTD FRN 16/11/2036	969,025	0.06
32,000,000	FREDDIE MAC VAR 15/01/2029	7,646	0.00	1,540,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	1,313,317	0.08
93,000,000	FREDDIE MAC VAR 15/02/2031	53,113	0.00	3,000,000	FS RIALTO 2022 F16 ISSUER LLC VAR 19/10/2039	2,559,271	0.15
325,000	FREDDIE MAC VAR 15/02/2042	14,805	0.00	1,200,000	GALAXY XX CLO LTD VAR 20/04/2031	1,023,805	0.06
16,783,000	FREDDIE MAC VAR 15/03/2032	11,314	0.00	250,000	GALAXY XXI CLO LTD VAR 20/04/2031	29,783	0.00
1,642,000	FREDDIE MAC VAR 15/11/2037	21,126	0.00	400,000	GOODGREEN TRUST 7.01% 15/10/2056	163,070	0.01
1,705,000	FREDDIE MAC VAR 15/12/2036	7,766	0.00				
785,000	FREDDIE MAC VAR 25/01/2042	681,369	0.04				
6,500,000	FREDDIE MAC VAR 25/01/2045 USD (ISIN US35564NFY40)	4,287,144	0.26				

*Wertpapiere der Kategorie „To Be Announced“ (TBAs), siehe Anmerkung 2.

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	1,236	0.00	2,867,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	373	0.00
1,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	1,123,026	0.07	4,950,000	MF1 MULTIFAMILY HOUSING MORTGAGE VAR 18/05/2042	4,230,155	0.25
1,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*	1,137,097	0.07	1,000,000	MF1 2020 FL4 LIMITED/MF1 2020 FL4 LLC FRN 15/11/2035	125,717	0.01
4,885,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS FRN 16/01/2033	461	0.00	1,500,000	MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/08/2033	694,453	0.04
1,823,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2038	16,136	0.00	1,200,000	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST VAR 25/06/2044	866,873	0.05
750,000	GPMT 2018-FL1 LTD LLC FRN 15/11/2036	629,679	0.04	500,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	129,981	0.01
750,000	GPMT 2021 FL4 FRN 15/11/2036	375,585	0.02	26,108,000	MOUNTAIN VIEW CLO LTD VAR 15/07/2031	4,746,783	0.28
2,560,000	GREAT LAKES CLO 2012 1 LLC VAR 15/04/2037	2,180,256	0.13	145,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAA93)	30,137	0.00
38,573,000	GREENWOOD PARK CLO LTD FRN 15/04/2031	7,014,716	0.42	1,500,000	NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031	50,840	0.00
6,790,000	GREYSTONE COML REAL ESTATE NOTES VAR 15/01/2043 USD (ISIN US39810MAA71)	5,792,367	0.35	415,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	325,727	0.02
970,000	GREYSTONE COML REAL ESTATE NOTES VAR 15/01/2043 USD (ISIN US39810MAC38)	827,349	0.05	1,200,000	NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037	142,018	0.01
3,416,000	GREYWOLF CLO VII LTD/GREYWOLF CLO VII LLC VAR 20/10/2031	1,031,744	0.06	21,365,000	NEW RESIDENTIAL MORTGAGE LOAN FRN 25/06/2057	1,829,727	0.11
10,749,756	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/01/2055	7,575,154	0.46	3,019,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/03/2057	1,083,590	0.06
1,930,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	1,493,208	0.09	10,595,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCQ37)	1,169,496	0.07
700,000	GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031	465,402	0.03	2,000,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCS92)	220,851	0.01
2,465,000	HENDERSON REC LLC FRN 15/11/2040	50,371	0.00	670,000	NEW RESIDENTIAL MORTGAGE LOAN VAR 25/08/2055	193,989	0.01
400,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033	283,299	0.02	250,000	OCTAGON INVESTMENT PARTNERS XI LTD VAR 16/04/2031	62,491	0.00
1,055,000	JP MORGAN MORTGAGE TR 2014 IVR6 VAR 25/07/2044	492,674	0.03	5,550,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 25/01/2031	475,943	0.03
7,735,000	JP MORGAN MORTGAGE TRUST FRN 25/04/2046	670,154	0.04	250,000	OCTAGON INVESTMENT PARTNERS 31 LTD VAR 17/07/2030	86,432	0.01
1,175,000	JP MORGAN MORTGAGE TRUST FRN 25/05/2033	53,164	0.00	610,000	OCTAGON INVESTMENT PARTNERS 36 LTD VAR 15/04/2031	187,801	0.01
1,227,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAG85)	104,640	0.01	2,610,000	ONSLROW BAY FINANCIAL LLC VAR 25/02/2055	2,121,107	0.13
430,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAL70)	247,933	0.01	1,000,000	OWL ROCK CLO V LIMITED VAR 20/04/2033	853,102	0.05
971,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	99,561	0.01	750,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	640,273	0.04
10,060,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2029	313,658	0.02	5,420,000	OWL ROCK CLO XIII LLC VAR 24/07/2034 USD (ISIN US69120UAA16)	4,617,285	0.28
8,753,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/01/2045	1,521,081	0.09	3,210,000	OWL ROCK CLO XIII LLC VAR 24/07/2034 USD (ISIN US69120UAB98)	2,734,591	0.16
13,517,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2029	345,566	0.02	560,000	OZLM XXII LTD VAR 17/01/2031	61,977	0.00
3,000,000	JP MORGAN MORTGAGE TRUST 2013 2 VAR 25/10/2029	93,575	0.01	500,000	OZLM 2018 20AA1 MTGE VAR 20/04/2031	47,747	0.00
13,079,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAN40)	813,121	0.05	1,700,000	PIKES PEAK CLO VAR 18/05/2034 USD (ISIN US72132YAY14)	1,447,140	0.09
160,000	JP MORGAN MORTGAGE TRUST 2018-5 VAR 25/04/2046	92,070	0.01	2,750,000	PIKES PEAK CLO VAR 18/05/2034 USD (ISIN US72132YBA29)	2,338,190	0.14
5,380,000	JP MORGAN MORTGAGE TRUST 2018-5 VAR 25/08/2055	3,948,975	0.24	1,660,000	RADNOR RE LIMITED VAR 27/12/2033	67,248	0.00
7,500,000	KKR CLO 11 LTD VAR 15/01/2031	1,828,638	0.11	1,010,000	RADNOR RE 2021-2 LTD VAR 25/11/2031	453,727	0.03
10,500,000	KKR FINANCIAL CLO 2007 A LTD VAR 15/07/2031	3,582,503	0.21	5,170,000	RCKT MORTGAGE TRUST VAR 25/06/2055	4,404,281	0.26
8,637,000	LCM XII LP VAR 16/07/2031	1,820,345	0.11	300,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	256,201	0.02
13,392,000	LCM XVIII LP VAR 20/04/2031	1,165,331	0.07	270,000	RENEW 2017 2A MTGE 4.37% 22/09/2053	52,421	0.00
5,220,000	LOANCORE 2018 CRE1 VAR 17/08/2042	4,413,740	0.26	3,276,000	RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035	76,742	0.00

*Wertpapiere der Kategorie „To Be Announced“ (TBAs), siehe Anmerkung 2.

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		EUR				EUR	
10,000,000	ROCKFORD TOWER CLO LTD FRN 20/10/2030	2,242,175	0.13		<i>Immobilienbezogene Anlagefonds</i>	2,684,162	0.16
5,850,000	ROCKFORD TOWER CLO LTD VAR 20/05/2031	1,916,458	0.11	3,157,000	AMERICAN HOMES 4 RENT 6.07% 17/10/2045	2,684,162	0.16
2,680,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	309,645	0.02		<i>Investmentbanking und Maklerdienste</i>	56,364,406	3.37
3,550,000	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007 A FRN 16/12/2041	623,813	0.04	1,500,000	AGL CLO 22LTD VAR 20/04/2038	1,278,365	0.08
5,400,000	SMB PRIVATE EDUCATION LOAN TRUST FRN 15/01/2037	685,909	0.04	2,330,000	AGL CLO 3 LTD VAR 15/04/2038	1,984,878	0.12
2,363,000	SOFI MORTGAGE TRUST SERIES 2016-1 VAR 25/11/2046	802,938	0.05	2,100,000	AREIT 2025 CRE9 LIMITED VAR 17/05/2041	1,598,409	0.10
7,775,000	SOUND POINT CLO V R LTD VAR 18/07/2031 USD (ISIN US83607EAA01)	3,387,912	0.20	500,000	ASSURANT CLO LTD VAR 20/04/2031	427,156	0.03
680,000	SOUND POINT CLO V R LTD VAR 18/07/2031 USD (ISIN US83607EAC66)	581,799	0.03	2,490,000	BDS LTD VAR 21/10/2042	2,118,122	0.13
500,000	SOUND POINT CLO VAR 20/10/2031	226,485	0.01	11,310,000	BLACKROCK RAINIER CLO LTD VAR 20/04/2037	9,634,643	0.57
6,645,000	SOUND POINT CLO XIX LTD VAR 15/04/2031	1,377,811	0.08	3,280,000	CONNECTICUT AVENUE SECURITIES TRUST VAR 25/09/2044	2,489,344	0.15
500,000	SOUNDPOINT CLO LTD FRN 25/07/2030	428,395	0.03	2,985,000	CONNECTICUT AVENUE SECURITIES TRUST 2024 R01 VAR 25/01/2044	1,486,700	0.09
5,670,000	SOUNDPOINT CLO XX LTD FRN 26/07/2031	1,624,122	0.10	500,000	CONNECTICUT AVENUE SECURITIES TRUST 2024-R04 VAR 25/05/2044	232,262	0.01
1,370,000	STARWOOD COMM MTGE VAR 15/04/2037	1,175,531	0.07	240,000	EAGLE RE 21-2 LTD VAR 25/04/2034	125,408	0.01
4,890,000	STARWOOD COMM MTGE VAR 15/07/2037	4,175,581	0.25	2,430,000	FIGRE TRUST VAR 25/03/2055	1,943,191	0.12
500,000	SYMPHONY CLO LTD VAR 16/04/2031	427,176	0.03	5,580,000	FIGRE TRUST VAR 25/05/2055	4,787,908	0.29
4,000,000	SYMPHONY CLO LTD VAR 20/07/2038	3,407,590	0.20	6,000,000	FIGRE TRUST VAR 25/06/2055	4,936,984	0.28
17,250,000	SYMPHONY CLO XIX LTD FRN 16/04/2031	8,875,341	0.54	3,800,000	FIGRE TRUST VAR 25/07/2055	3,237,169	0.19
3,825,000	THL CR WIND RIV 2014 1 CLO LTD VAR 18/07/2031	118,443	0.01	2,750,000	GOLDEN TREE LOAN OPPOTUNITIES XI LTD VAR 20/01/2038	2,342,650	0.14
2,000,000	THL CREDIT WIND RIVER 2014 2 LLC VAR 15/01/2031	22,876	0.00	9,700,000	GUGGENHEIM PARTNER LLC VAR 15/10/2031	1,268,929	0.08
1,570,000	TIAA CLO III LTD/ TIAA CLO III LLC VAR 16/01/2031	1,338,738	0.08	650,000	HOME RE 2021 2 LTD FRN 25/07/2033	245,485	0.01
2,725,000	TOWD POINT MORTGAGE TRUST 2018 VAR 25/03/2058	151,267	0.01	2,550,000	LCM LTD VAR 15/10/2035	2,172,276	0.13
4,000,000	TRESTLES CLO VAR 11/06/2035	3,407,590	0.20	1,000,000	OAKTOWN RE VII LTD VAR 25/04/2034	656,892	0.04
4,000,000	TRESTLES CLO VAR 25/04/2028	3,399,119	0.20	7,120,000	RCKT MORTGAGE TRUST 2025 CES2 VAR 25/02/2055	5,788,378	0.34
250,000	TRINITAS CLO I LTD VAR 20/07/2034	212,977	0.01	1,800,000	SHACKLETON 2014 V R CLO LTD VAR 07/05/2031	381,068	0.02
1,000,000	UPSTART SECURITIZATION TRUST 2017-1 3.80% 20/04/2030	50,596	0.00	2,800,000	SHACKLETON 2018 CLO VAR 20/07/2031	688,218	0.04
5,921,660	VENTURE CDO LTD VAR 18/07/2031	2,491,828	0.15	4,980,000	TOWD POINT MTGE TRUST RCKT VAR 25/09/2064	3,494,813	0.21
5,000,000	VENTURE XXII CLO LTD VENTURE XXII CLO LLC VAR 15/01/2031	1,658,786	0.10	970,000	TRIANGLE RE 21 3 LTD VAR 25/02/2034	274,152	0.02
2,650,000	VOYA CLO LTD VAR 19/04/2031	879,014	0.05	4,969,000	VOYA CLO 2018 VAR 15/07/2031	1,809,277	0.11
770,000	VOYA CLO 2014-1 LTD VAR 18/04/2031	158,291	0.01	1,130,000	WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	961,729	0.06
1,020,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2034	535,352	0.03		<i>Medien</i>	1,449,040	0.09
500,000	Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAU22)	426,979	0.03	1,750,000	MEREDITH CORP VAR 15/11/2034	1,449,040	0.09
500,000	Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAY44)	426,846	0.03		Geldmarktinstrumente	318,796,728	19.04
	<i>Geschlossene Investmentfonds</i>	3,918,729	0.23		<i>Bauwirtschaft und Baustoffe</i>	6,643,129	0.40
4,600,000	PENNANTPARK FLOATING RATE CAPITLA LTD VAR 20/04/2034	3,918,729	0.23	7,800,000	MOHAWK INDUSTRIES INC 0% 02/07/2025	6,643,129	0.40
	<i>Gesundheitsdienstleister</i>	4,353,197	0.26		<i>Behörden</i>	229,352,568	13.69
5,110,000	PENNANT GROUP INC VAR 20/04/2034	4,353,197	0.26	20,000,000	USA T-BILLS 0% 04/09/2025	16,906,825	1.01
	<i>Hypotheken-Immobilienfonds</i>	3,837,975	0.23	67,000,000	USA T-BILLS 0% 05/08/2025	56,840,886	3.39
4,500,000	TPG RE FINANCE TRUST INC VAR 18/09/2042	3,837,975	0.23	15,000,000	USA T-BILLS 0% 07/08/2025	12,722,598	0.76
				68,000,000	USA T-BILLS 0% 12/08/2025	57,639,014	3.44
				7,500,000	USA T-BILLS 0% 17/07/2025	6,377,462	0.38
				55,000,000	USA T-BILLS 0% 19/08/2025	46,579,661	2.78
				38,000,000	USA T-BILLS 0% 24/07/2025	32,286,122	1.93

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
<i>Einzelhändler</i>	5,449,045	0.33
3,900,000 AUTOZONE INC 0% 03/07/2025	3,321,160	0.20
2,500,000 AUTOZONE INC 0% 07/07/2025	2,127,885	0.13
<i>Elektrizität</i>	18,221,262	1.08
5,800,000 CENTERPOINT ENERGY INC 0% 03/07/2025	4,939,157	0.29
7,800,000 CONSOLIDATED EDISON INC 0% 08/07/2025	6,638,142	0.40
7,800,000 WISCONSIN POWER AND LIGHT CO 0% 01/07/2025	6,643,963	0.39
<i>Gas-, Wasser- und Mehrfachversorgungsunternehmen</i>	1,362,867	0.08
1,600,000 WISCONSIN ELECTRIC POWER CO 0% 01/07/2025	1,362,867	0.08
<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	7,234,474	0.43
1,500,000 ALIMENTATION COUCHE TARD INC 0% 09/07/2025	1,276,409	0.08
7,000,000 RECKITT BENCKISER TREASURY SERVICES PLC 0% 07/07/2025	5,958,065	0.35
<i>Immobilienbezogene Anlagefonds</i>	12,598,866	0.75
7,800,000 AVALONBAY COMMUNITIES INC 0% 10/07/2025	6,636,348	0.39
7,000,000 HEALTHPEAK PROPERTIES 0% 01/07/2025	5,962,518	0.36
<i>Industrielle Serviceleistungen</i>	2,127,595	0.13
2,500,000 FISERV INC 0% 08/07/2025	2,127,595	0.13
<i>Investmentbanking und Maklerdienste</i>	12,213,306	0.73
7,800,000 ERP OPERATING LIMITED PARTNERSHIP 0% 01/07/2025	6,643,971	0.40
6,540,000 LSEGA FINANCING PLC 0% 03/07/2025	5,569,335	0.33
<i>Lebensmittelhersteller</i>	1,362,868	0.08
1,600,000 MONDELEZ INTERNATIONAL INC 0% 01/07/2025	1,362,868	0.08
<i>Medizinische Geräte und Dienste</i>	6,643,969	0.40
7,800,000 BOSTON SCIENTIFIC CORP 0% 01/07/2025	6,643,969	0.40
<i>Öl, Gas und Kohle</i>	6,643,960	0.40
7,800,000 TARGA RESOURCES CORP 0% 01/07/2025	6,643,960	0.40
<i>Sachversicherungen</i>	8,516,927	0.51
10,000,000 PRUDENTIAL FUNDING LLC 0% 02/07/2025	8,516,927	0.51
<i>Technologie-Hardware und Geräte</i>	425,892	0.03
500,000 JABIL INC 0% 01/07/2025	425,892	0.03
Gesamtwertpapierbestand	1,641,320,984	98.01

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	56,150,232	95.68	500,000 THE BANK OF EAST ASIA LIMITED VAR 27/06/2034	506,820	0.86
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	53,245,999	90.73	<i>Indien</i>	6,018,677	10.25
Anleihen	53,245,999	90.73	900,000 IIFL FINANCE LTD 8.75% REGS 24/07/2028	908,676	1.55
<i>Australien</i>	2,960,994	5.05	1,100,000 INDIABULLS HOUSING FINANCE LTD 9.70% REGS 03/07/2027	1,113,673	1.90
500,000 CIMIC FINANCE USA PTY LTD 7.00% 25/03/2034	532,805	0.91	400,000 IRB INFRAST DEV 7.11% REGS 11/03/2032	401,660	0.68
1,000,000 INTERNATIONAL FINANCE CORP 4.45% 14/05/2027	666,758	1.14	600,000 MUTHOOT FINANCE 6.375% REGS 23/04/2029	598,326	1.02
500,000 MACQUARIE BANK LTD 6.798% REGS 18/01/2033	539,140	0.92	500,000 MUTHOOT FINANCE 7.125% REGS 14/02/2028	509,810	0.87
300,000 QBE INSURANCE GROUP LTD VAR 03/10/2035	306,735	0.52	500,000 PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	504,675	0.86
800,000 WESTERN AUSTRALIAN TREASURY CORP 4.25% 20/07/2033	519,984	0.89	5,000,000 REPUBLIC OF INDIA 7.18% 24/07/2037	60,959	0.10
400,000 WESTPAC BANKING CORP VAR PERPETUAL	395,572	0.67	1,000,000 SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	1,002,670	1.71
<i>Bermuda</i>	1,247,199	2.13	400,000 SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	405,308	0.69
500,000 CHINA WATER AFFAIRS GROUP LTD 4.85% 18/05/2026	493,095	0.84	500,000 VARANASI AURA NH-2 TOLL 5.90% REGS 28/02/2034	512,920	0.87
800,000 STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	754,104	1.29	<i>Indonesien</i>	6,077,082	10.34
<i>Britische Jungferninseln</i>	3,279,605	5.59	500,000 BANK MANDIRI PT 4.90% 24/03/2028	503,140	0.86
600,000 CAS CAPITAL NO 1 LTD VAR PERPETUAL	585,942	1.00	400,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	396,620	0.68
500,000 CELESTIAL DYNASTY LTD 6.375% 22/08/2028	479,720	0.82	600,000 PT BANK KB BUKOPIN TBK 5.658% 30/10/2027	595,236	1.01
1,000,000 ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	967,360	1.65	200,000 PT BANK NEGARA IND VAR PERPETUAL	191,852	0.33
200,000 FORTUNE STAR BVI LTD 5.00% 18/05/2026	196,186	0.33	1,050,000 PT FREEPOR INDONESIA 6.20% REGS 14/04/2052	1,032,570	1.75
500,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	480,945	0.82	16,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/08/2028	990,945	1.69
450,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	453,204	0.77	17,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	1,047,393	1.77
400,000 NWD FINANCE LTD VAR PERPETUAL	116,248	0.20	10,000,000,000 REPUBLIC OF INDONESIA 6.75% 15/07/2035	621,928	1.06
<i>China</i>	826,532	1.41	5,000,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033	315,537	0.54
70,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	826,532	1.41	547,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	381,861	0.65
<i>Großbritannien</i>	2,913,601	4.96	<i>Japan</i>	2,075,764	3.54
800,000 BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	761,792	1.29	800,000 DAI-ICHI LIFE HOLDINGS INC VAR REGS PERPETUAL	808,704	1.39
500,000 HSBC HOLDINGS PLC VAR PERPETUAL SGD	401,787	0.68	400,000 MEIJI YASUDA LIFE INSURANCE CO VAR REGS 11/06/2055	400,884	0.68
250,000 PRUDENTIAL FUNDING PLC 3.80% 22/05/2035	204,472	0.35	200,000 NIPPON LIFE INSURANCE COMPANY VAR 30/04/2055	207,070	0.35
500,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL	456,765	0.78	600,000 RAKUTEN GROUP INC 9.75% REGS 15/04/2029	659,106	1.12
400,000 STANDARD CHARTERED PLC VAR REGS 18/12/2036	361,072	0.62	<i>Kaimaninseln</i>	9,402,878	16.01
700,000 VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	727,713	1.24	1,150,000 AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	1,058,771	1.80
<i>Hongkong (China)</i>	3,434,098	5.85	700,000 CHINA HONGQIAO GROUP 6.925% 29/11/2028	708,666	1.21
250,000 AIA GROUP LTD 3.58% 11/06/2035	200,470	0.34	500,000 FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031	549,715	0.94
250,000 AIA GROUP LTD 5.40% REGS 30/09/2054	234,697	0.40	500,000 FWD GROUP HOLDINGS LIMITED 8.40% REGS 05/04/2029	515,550	0.88
500,000 FAR EAST HORIZON LTD 5.875% 05/03/2028	498,130	0.85	200,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 9.125% 24/07/2028	203,538	0.35
400,000 FAR EAST HORIZON LTD 6.00% 01/10/2028	398,600	0.68	1,000,000 MEITUAN 3.05% REGS 28/10/2030	923,200	1.57
200,000 FAR EAST HORIZON LTD 6.625% 16/04/2027	202,806	0.35	200,000 MEITUAN 4.50% REGS 02/04/2028	200,022	0.34
500,000 GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	471,895	0.80	200,000 MGM CHINA HOLDINGS LTD 7.125% REGS 26/06/2031	207,572	0.35
400,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032	427,760	0.73			
500,000 THE BANK OF EAST ASIA LIMITED VAR 22/04/2032	492,920	0.84			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
400,000 MTR CORP (CI) LTD VAR PERPETUAL USD (ISIN XS3094282343)	403,632	0.69			
750,000 PCPD CAPITAL LTD 5.125% 18/06/2026	706,095	1.20			
1,550,000 SANDS CHINA LTD VAR 08/08/2028	1,562,787	2.65			
600,000 SEAZEN GROUP LIMITED 11.88% 26/06/2028	584,970	1.00			
800,000 WYNN MACAU LTD 5.625% REGS 26/08/2028	786,200	1.34			
1,000,000 ZHONGSHENG GROUP LIMITED 5.98% 30/01/2028	992,160	1.69			
<i>Malaysia</i>	508,130	0.87			
500,000 AFFIN BANK BHD 5.112% 04/06/2030	508,130	0.87			
<i>Mauritius</i>	1,340,000	2.28			
600,000 GREENKO WIND PROJECTS LTD 7.25% REGS 27/09/2028	604,188	1.03			
200,000 UPL CORP LTD 4.50% 08/03/2028	190,700	0.32			
600,000 UPL CORP LTD 4.625% 16/06/2030	545,112	0.93			
<i>Mongolei</i>	414,083	0.71			
200,000 GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	196,628	0.34			
250,000 MONGOLIA 4.45% REGS 07/07/2031	217,455	0.37			
<i>Niederlande</i>	1,131,216	1.93			
1,200,000 PROSUS NV 3.68% REGS 21/01/2030	1,131,216	1.93			
<i>Pakistan</i>	199,874	0.34			
200,000 PAKISTAN 8.25% 144A 30/09/2025	199,874	0.34			
<i>Philippinen</i>	3,202,069	5.46			
800,000 ASIAN DEVELOPMENT BANK ADB 4.50% 20/06/2030	536,961	0.91			
80,000,000 ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030	921,418	1.57			
60,000,000 REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	1,068,678	1.83			
15,000,000 REPUBLIC OF PHILIPPINES 6.875% 23/05/2044	275,488	0.47			
400,000 RIZAL COMMERCIAL BANKING VAR PERPETUAL	399,524	0.68			
<i>Südkorea</i>	3,477,388	5.93			
200,000 HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN USY306AXAL42)	206,128	0.35			
400,000 LG ENERGY SOLUTION LTD 5.375% REGS 02/07/2029	404,756	0.69			
500,000 LG ENERGY SOLUTION LTD 5.50% REGS 02/07/2034	492,205	0.84			
450,000 LG ENERGY SOLUTION LTD 5.875% REGS 02/04/2035	447,539	0.76			
300,000 MIRAE ASSET SECURITIES CO LTD 6.00% 26/01/2029	311,748	0.53			
500,000 NANA SECURITIES CO LTD 5.00% 30/04/2028	504,925	0.86			
300,000 SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	288,288	0.49			
300,000 SHINHAN BANK CO LTD 5.75% REGS 15/04/2034	308,079	0.52			
500,000 TONGYANG LIFE INSURANCE VAR 07/05/2035	513,720	0.89			
<i>Taiwan</i>	595,800	1.02			
600,000 SHIN KONG LIFE INSURANCE CO LTD 6.95% 26/06/2035	595,800	1.02			
			<i>Thailand</i>	990,916	1.69
			400,000 MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL	391,684	0.67
			600,000 MUANGTHAI LEASING PUBLIC COMPANY LTD 6.875% 30/09/2028	599,232	1.02
			<i>Vereinigte Staaten von Amerika</i>	3,150,093	5.37
			1,300,000 CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	1,293,183	2.20
			120,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	1,412,925	2.41
			500,000 RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	443,985	0.76
			Aktien/Units of UCITS/UCIS	617,718	1.05
			Aktien/Units in investment funds	617,718	1.05
			<i>Luxemburg</i>	617,718	1.05
			590 AMUNDI S.F. SBI FM INDIA BOND H USD (C)	617,718	1.05
			Geldmarktinstrumente	2,286,515	3.90
			<i>Vereinigte Staaten von Amerika</i>	2,286,515	3.90
			2,300,000 USA T-BILLS 0% 19/08/2025	2,286,515	3.90
			Gesamtwertpapierbestand	56,150,232	95.68

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	41,611,669	88.03			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	41,611,669	88.03			
Anleihen	41,611,669	88.03			
<i>Banken</i>	17,188,952	36.36			
10,000,000 AGRICULTURAL BANK OF CHINA 3.61% 23/03/2038	1,550,089	3.28			
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	1,511,041	3.20			
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.30% 05/11/2031	1,527,043	3.23			
8,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24/05/2031	1,229,285	2.60			
10,000,000 BANK OF CHINA LTD 3.34% 26/10/2037	1,520,042	3.22			
10,000,000 CHINA CITIC BANK CORPORATION LTD 2.50% 05/08/2025	1,396,702	2.95			
10,000,000 CHINA CONSTRUCTION BANK CORPORATION CHINA 2.21% 08/07/2034	1,413,449	2.99			
10,000,000 CHINA DEVELOPMENT BANK 3.12% 13/09/2031	1,509,785	3.19			
7,000,000 CHINA DEVELOPMENT BANK 3.45% 20/09/2029	1,048,136	2.22			
10,000,000 CHINA DEVELOPMENT BANK 3.80% 25/01/2036	1,664,591	3.52			
10,000,000 HSBC HOLDINGS PLC 3.40% 29/06/2027	1,414,328	2.99			
10,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD 4.20% 24/09/2030	1,404,461	2.97			
<i>Behörden</i>	19,775,573	41.85			
400,000 ANGOLA 8.25% REGS 09/05/2028	379,060	0.80			
10,000,000 CHINA 2.68% 21/05/2030	1,472,579	3.12			
10,000,000 CHINA 3.01% 13/05/2028	1,459,949	3.09			
10,000,000 CHINA 3.13% 21/11/2029	1,498,097	3.17			
79,566 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	54,500	0.12			
500,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	476,735	1.01			
9,000,000 PEOPLES REPUBLIC OF CHINA 1.92% 15/01/2055	1,257,383	2.66			
7,000,000 PEOPLES REPUBLIC OF CHINA 1.93% 10/04/2030	992,960	2.10			
5,000,000 PEOPLES REPUBLIC OF CHINA 2.05% 15/04/2029	712,307	1.51			
40,000,000 PEOPLES REPUBLIC OF CHINA 2.11% 25/08/2034	5,779,228	12.22			
10,000,000 PEOPLES REPUBLIC OF CHINA 2.69% 15/08/2032	1,496,681	3.17			
24,000,000 PEOPLES REPUBLIC OF CHINA 2.88% 25/02/2033	3,649,542	7.72			
78,427 UKRAINE GOVERNMENT VAR REGS 01/02/2030	37,992	0.08			
261,498 UKRAINE GOVERNMENT VAR REGS 01/02/2036	130,516	0.28			
550,585 UKRAINE VAR REGS 01/02/2035	280,540	0.59			
206,388 UKRAINE VAR REGS 01/02/2036	97,504	0.21			
<i>Industriemetalle und Bergbau</i>	1,107,599	2.34			
490,546 SAMARCO MINERACAO SA VAR REGS 30/06/2031	483,845	1.02			
600,000 VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	623,754	1.32			
<i>Investmentbanking und Maklerdienste</i>	1,396,504	2.95			
515,000 KONDOR FINANCE PLC VAR REGS 08/11/2026	472,568	1.00			
3,000,000 QNB FINANCE LTD 3.15% 04/02/2026	421,564	0.89			
3,500,000 QNB FINANCE LTD 4.00% 14/03/2027	502,372	1.06			
			Gesamtwertpapierbestand	41,611,669	88.03
			<i>Öl, Gas und Kohle</i>	2,143,041	4.53
			10,000,000 CHINA PETROLEUM AND CHEMICAL CORPORATION 3.20% 27/07/2026	1,418,921	3.00
			1,000,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	724,120	1.53

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW
Positive Positionen	2,951,458,673	91.69	3,000,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	2,266,516	0.07
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	2,430,887,967	75.52	<i>Brasilien</i>	101,790,796	3.16
Anleihen	2,430,887,967	75.52	360,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	48,805,654	1.51
<i>Ägypten</i>	86,280,282	2.68	155,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	19,356,935	0.60
6,500,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	4,780,381	0.15	34,996,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	30,137,672	0.94
440,000,000 ARAB REPUBLIC OF EGYPT 21.954% 04/03/2028	7,421,955	0.23	27,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032	3,490,535	0.11
550,000,000 ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	9,610,766	0.30	<i>Britische Jungferinseln</i>	20,639,092	0.64
10,300,000 ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	8,896,775	0.28	26,521,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	20,639,092	0.64
10,000,000 ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	8,625,889	0.27	<i>Bulgarien</i>	5,756,593	0.18
5,000,000 EGYPT 4.75% REGS 16/04/2026	5,039,700	0.16	6,900,000 REPUBLIC OF BULGARIA 5.00% 05/03/2037	5,756,593	0.18
15,700,000 EGYPT 5.25% REGS 06/10/2025	13,374,524	0.41	<i>Chile</i>	31,096,423	0.97
3,000,000 EGYPT 5.875% REGS 16/02/2031	2,264,395	0.07	15,505,000,000 CHILE 0% 01/10/2033	11,613,669	0.37
8,200,000 EGYPT 7.50% REGS 16/02/2061	5,102,952	0.16	4,400,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	3,795,429	0.12
14,700,000 EGYPT 7.903% REGS 21/02/2048	9,653,900	0.30	8,000,000 REPUBLIC OF CHILE 3.75% 14/01/2032	8,154,880	0.25
7,200,000 EGYPT 8.50% REGS 31/01/2047	4,981,148	0.15	9,000,000 REPUBLIC OF CHILE 4.95% 05/01/2036	7,532,445	0.23
9,200,000 EGYPT 8.875% REGS 29/05/2050	6,527,897	0.20	<i>China</i>	1,292,259	0.04
<i>Angola</i>	35,607,053	1.11	147,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	1,292,259	0.04
3,400,000 ANGOLA 8.00% REGS 26/11/2029	2,628,907	0.08	<i>Dominikanische Republik</i>	40,211,534	1.25
6,800,000 ANGOLA 8.25% REGS 09/05/2028	5,489,645	0.17	520,000,000 DOMINICAN REPUBLIC 10.50% REGS 15/03/2037	7,569,928	0.24
5,000,000 ANGOLA 9.125% REGS 26/11/2049	3,310,219	0.10	30,650,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	24,144,268	0.75
13,000,000 ANGOLA 9.375% REGS 08/05/2048	8,833,045	0.27	10,000,000 DOMINICAN REPUBLIC 5.50% REGS 22/02/2029	8,497,338	0.26
6,400,000 ANGOLA 9.50% REGS 12/11/2025	5,494,780	0.17	<i>Ecuador</i>	20,103,219	0.62
13,040,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	9,850,457	0.32	977,039 ECUADOR VAR REGS 31/07/2035	607,257	0.02
<i>Argentinien</i>	67,729,374	2.10	36,300,000 ECUADOR VAR REGS 31/07/2040	19,495,962	0.60
34,200,000 ARGENTINA VAR 09/01/2038	20,777,553	0.64	<i>Elfenbeinküste</i>	34,259,290	1.06
15,000,000 ARGENTINA VAR 09/07/2030	8,942,625	0.28	300,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 18/11/2052	926,570	0.03
32,173,000 ARGENTINA VAR 09/07/2035	18,450,860	0.57	529,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	3,747,489	0.12
1,479,250 ARGENTINA VAR 09/07/2035 EUR	980,920	0.03	30,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 24/02/2042	772,652	0.02
35,000,000 ARGENTINA VAR 09/07/2041	18,577,416	0.58	7,871,000 IVORY COAST VAR REGS 31/12/2032	2,854,122	0.09
<i>Armenien</i>	20,169,617	0.63	9,810,000 IVORY COAST 6.625% REGS 22/03/2048	7,680,838	0.24
10,000,000 ARMENIA 3.60% REGS 02/02/2031	7,379,733	0.23	3,935,500,000 REPUBLIC OF COTE D IVOIRE 6.875% 01/04/2028	5,945,634	0.18
15,405,000 REPUBLIC OF ARMENIA 6.75% REGS 12/03/2035	12,789,884	0.40	15,000,000 REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	12,331,985	0.38
<i>Aserbaidtschan</i>	4,570,805	0.14	<i>El Salvador</i>	190,576	0.01
6,000,000 AZERBAIJAN 3.50% REGS 01/09/2032	4,570,805	0.14	10,086,000 REPUBLIC OF EL SALVADOR 0.25% REGS 17/04/2030	190,576	0.01
<i>Bahrain</i>	25,438,088	0.79	<i>Gabun</i>	7,171,847	0.22
30,000,000 KINGDOM OF BAHRAIN 6.25% 07/07/2033	25,438,088	0.79	2,511,000 GABONESE REPUBLIC 7.00% REGS 24/11/2031	1,699,163	0.05
<i>Benin</i>	15,532,346	0.48	7,000,000 GABONESE REPUBLIC 9.50% 18/02/2029	5,472,684	0.17
6,173,000 BENIN 4.95% REGS 22/01/2035	5,287,175	0.16			
9,120,000 BENIN 8.375% REGS 23/01/2041	7,466,458	0.23			
3,441,000 REPUBLIC OF BENIN 7.96% REGS 13/02/2038	2,778,713	0.09			
<i>Bermuda</i>	8,106,250	0.25			
7,600,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	5,839,734	0.18			

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
	<i>Ghana</i>	28,420,778	0.88	<i>Jamaika</i>	746,502	0.02	
18,419,200	REPUBLIC OF GHANA VAR REGS 03/07/2029	14,679,342	0.45	1,100,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	746,502	0.02
16,564,800	REPUBLIC OF GHANA VAR REGS 03/07/2035	10,943,055	0.34		<i>Jordanien</i>	11,707,206	0.36
3,123,766	REPUBLIC OF GHANA 0% REGS 03/01/2030	1,852,316	0.06	13,400,000	HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	11,707,206	0.36
1,904,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	946,065	0.03		<i>Kaimaninseln</i>	162,506,164	5.06
	<i>Großbritannien</i>	24,334,989	0.76	10,600,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	5,300,024	0.16
1,200,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/02/2035	3,137,208	0.10	21,200,000	CBB INTERNATIONAL SUKUK PROGRAMME COMPANY WLL 5.875% REGS 05/06/2032	18,078,109	0.56
250,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	3,608,143	0.11	11,100,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	9,633,459	0.30
3,066,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	1,963,919	0.06	8,425,000	EDO SUKUK LTD 5.662% REGS 03/07/2031	7,315,327	0.23
180,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	3,470,067	0.11	12,000,000	FANTASIA HOLDING 0% 09/01/2038	299,272	0.01
255,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036	388,246	0.01	3,500,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	87,809	0.00
215,000,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	11,217,820	0.35	38,600,000	GACI FIRST INVESTMENT 5.00% 29/01/2029	33,267,981	1.04
897,000	VFU FUNDING PLC 6.20% REGS 11/02/2027	549,586	0.02	2,400,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	1,692,298	0.05
	<i>Guatemala</i>	7,740,853	0.24	14,500,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	539,434	0.02
10,000,000	GUATEMALA 6.125% REGS 01/06/2050	7,740,853	0.24	13,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	484,185	0.02
	<i>Hongkong (China)</i>	3,866,889	0.12	12,500,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	470,247	0.01
6,180,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050	3,866,889	0.12	9,500,000	KSA SUKUK LTD 4.27% REGS 22/05/2029	8,058,794	0.25
	<i>Indien</i>	19,452,927	0.60	45,900,000	QNB FINANCE LTD 1.625% 22/09/2025	38,836,207	1.22
590,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	6,159,612	0.19	11,600,000	SHARJAH SUKUK PROGRAM LTD 5.433% REGS 17/04/2035	9,848,512	0.31
15,400,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	13,293,315	0.41	7,000,000	SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	6,239,502	0.19
	<i>Indonesien</i>	55,293,248	1.72	13,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	648,635	0.02
3,500,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	2,848,034	0.09	13,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	644,035	0.02
900,000	INDONESIA 4.45% REGS 20/02/2029	771,730	0.02	12,000,000	SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	10,427,227	0.32
9,414,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	7,736,185	0.24	12,000,000	SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028	10,635,107	0.33
18,400,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% REGS 15/11/2033	16,448,473	0.52		<i>Kasachstan</i>	87,340,394	2.71
3,000,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	2,580,279	0.08	8,061,000	BAITEREK NATIONAL MANAGI 5.45% 08/05/2028	6,952,917	0.22
4,500,000	PT PERTAMINA 3.10% REGS 21/01/2030	3,572,820	0.11	36,600,000	BANCO SANTANDER SA 5.00% 01/07/2032	31,304,793	0.97
5,100,000	PT PERTAMINA 3.10% REGS 25/08/2030	3,997,234	0.12	1,700,000,000	DEVELOPMENT BANK OF KAZAKHASTAN JSC 13.00% REGS 15/04/2027	2,599,549	0.08
15,100,000	PT PERTAMINA 4.15% REGS 25/02/2060	9,057,299	0.28	7,171,000	DEVELOPMENT BANK OF KAZAKHASTAN JSC 5.50% REGS 15/04/2027	6,175,179	0.19
13,000,000	PT PERTAMINA 4.175% REGS 21/01/2050	8,281,194	0.26	10,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	7,376,070	0.23
	<i>Irland</i>	5,432,949	0.17	9,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	7,720,595	0.24
6,750,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	5,432,949	0.17	22,400,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	18,497,818	0.57
5,250,000	MMK INTERNATIONAL CAPITAL DAC 0% REGS 19/02/2025	-	0.00	8,200,000	SAMRUK KAZYNA 2.00% REGS 28/10/2026	6,713,473	0.21
	<i>Isle of Man</i>	1,598,398	0.05		<i>Katar</i>	12,170,756	0.38
2,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,598,398	0.05	11,550,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	7,267,787	0.23

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
8,500,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	4,902,969	0.15		
	<i>Kenia</i>	12,790,510	0.40		
15,921,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	12,790,510	0.40		
	<i>Kolumbien</i>	81,384,206	2.53		
2,000,000	COLOMBIA 3.125% 15/04/2031	1,402,445	0.04		
8,500,000	COLOMBIA 3.25% 22/04/2032	5,744,461	0.18		
9,246,000	COLOMBIA 4.125% 15/05/2051	4,498,825	0.14		
8,000,000	COLOMBIA 4.125% 22/02/2042	4,338,340	0.13		
16,250,000	COLOMBIA 5.00% 15/06/2045	9,378,583	0.29		
15,800,000	COLOMBIA 5.20% 15/05/2049	9,042,012	0.28		
16,100,000	ECOPETROL SA 7.75% 01/02/2032	13,482,661	0.42		
5,000,000	ECOPETROL SA 8.375% 19/01/2036	4,114,580	0.13		
98,000,000,000	REPUBLIC OF COLOMBIA 11.50% 25/07/2046	18,553,298	0.58		
12,750,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	10,829,001	0.34		
	<i>Libanon</i>	20,219,389	0.63		
14,979,000	LEBANESE REPUBLIC 0% REGS 31/12/2049 DEFAULTED	2,407,027	0.07		
15,421,000	LEBANESE REPUBLIC 0% 03/11/2028 DEFAULTED	2,458,085	0.08		
1,800,000	LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED	286,580	0.01		
15,000,000	LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	2,409,252	0.07		
4,650,000	LEBANESE REPUBLIC 0% 31/12/2049	743,620	0.02		
7,670,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0493540297)	1,225,331	0.04		
42,100,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	6,712,114	0.21		
12,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	1,922,903	0.06		
3,500,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1052421150)	560,787	0.02		
6,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1196417569)	965,285	0.03		
3,300,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1313647841)	528,405	0.02		
	<i>Luxemburg</i>	34,828,546	1.08		
31,500,000	ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	27,640,622	0.85		
1,728,000	MHP LUX SA 6.25% REGS 19/09/2029	1,201,629	0.04		
4,600,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	3,872,410	0.12		
4,650,000	SBERBANK 5.125% 29/10/22	-	0.00		
2,400,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	2,113,885	0.07		
	<i>Malaysia</i>	14,014,377	0.44		
16,200,000	PETRONAS CAPITAL LTD 5.848% REGS 03/04/2055	14,014,377	0.44		
	<i>Marokko</i>	19,721,032	0.61		
18,600,000	KINGDOM OF MOROCCO 3.875% REGS 02/04/2029	18,867,282	0.58		
950,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	853,750	0.03		
	<i>Mazedonien (TFYR)</i>	6,659,161	0.21		
7,100,000	MACEDONIA (TFYR) 1.625% REGS 10/03/2028	6,659,161	0.21		
	<i>Mexiko</i>	123,250,495	3.83		
196,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	8,850,421	0.27		
3,400,000	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	2,858,450	0.09		
8,900,000	MEXICO 2.125% 25/10/2051	4,749,396	0.15		
6,800,000	MEXICO 3.75% 19/04/2071	3,300,681	0.10		
18,900,000	MEXICO 3.771% 24/05/2061	9,514,484	0.30		
2,000,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	1,827,508	0.06		
9,100,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	5,406,509	0.17		
5,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	3,020,488	0.09		
2,000,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	1,697,270	0.05		
11,500,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	8,264,501	0.26		
13,970,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	8,617,759	0.27		
11,400,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	6,993,347	0.22		
2,900,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	12,486,344	0.39		
1,200,000	UNITED MEXICAN STATES 5.40% 09/02/2028	1,044,849	0.03		
6,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	5,017,936	0.16		
28,663,000	UNITED MEXICAN STATES 6.625% 29/01/2038	24,789,338	0.76		
16,000,000	UNITED MEXICAN STATES 6.875% 13/05/2037	14,229,552	0.44		
136,770	UNITED MEXICAN STATES 8.00% 24/05/2035	581,662	0.02		
	<i>Mongolei</i>	4,522,687	0.14		
5,400,000	GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	4,522,687	0.14		
	<i>Montenegro</i>	6,485,600	0.20		
7,340,000	REPUBLIQUE DU MONTENEGRO 7.25% REGS 12/03/2031	6,485,600	0.20		
	<i>Mosambik</i>	4,853,659	0.15		
6,900,000	MOZAMBIQUE VAR REGS 15/09/2031	4,853,659	0.15		
	<i>Namibia</i>	37,659,187	1.17		
44,386,000	NAMIBIA 5.25% REGS 29/10/2025	37,659,187	1.17		
	<i>Niederlande</i>	13,357,086	0.41		
9,128,000	BOI FINANCE BV 7.50% REGS 16/02/2027	9,315,854	0.28		
5,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	4,041,232	0.13		
	<i>Nigeria</i>	68,350,995	2.12		
7,300,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	5,757,165	0.18		
15,000,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	11,760,659	0.37		
10,000,000,000	FEDERAL REPUBLIC OF NIGERIA 0% 09/12/2025	4,990,889	0.16		
6,000,000	FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034	5,383,976	0.17		
10,000,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	8,122,588	0.25		

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
9,500,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	7,249,248 0.23	11,000,000	REPUBLIC OF POLAND 5.50% 18/03/2054	8,691,017 0.27
10,200,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	7,225,894 0.22		<i>Rumänien</i>	80,099,734 2.49
3,400,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	3,033,396 0.09	5,000,000	ROMANIA 1.375% REGS 02/12/2029	4,376,950 0.14
2,400,000	NIGERIA 7.143% REGS 23/02/2030	1,946,743 0.06	5,000,000	ROMANIA 2.124% REGS 16/07/2031	4,165,250 0.13
15,000,000	NIGERIA 7.625% REGS 21/11/2025	12,880,437 0.39	4,100,000	ROMANIA 2.625% REGS 02/12/2040	2,558,482 0.08
	<i>Oman</i>	28,631,322 0.89	5,300,000	ROMANIA 2.75% REGS 14/04/2041	3,307,200 0.10
9,200,000	MAZOOON ASSETS CO SAOC 5.25% REGS 09/10/2031	7,829,072 0.24	7,782,000	ROMANIA 2.875% REGS 13/04/2042	4,852,933 0.15
10,200,000	OMAN 4.75% REGS 15/06/2026	8,674,322 0.28	19,100,000	ROMANIA 5.00% REGS 27/09/2026	19,624,868 0.61
7,250,000	OMAN 5.375% REGS 08/03/2027	6,239,194 0.19	24,000,000	ROMANIA 5.125% REGS 24/09/2031	23,704,560 0.74
6,500,000	OMAN 6.25% REGS 25/01/2031	5,888,734 0.18	19,900,000	ROMANIA 6.625% REGS 17/02/2028	17,509,491 0.54
	<i>Österreich</i>	5,446,802 0.17		<i>Russland</i>	- 0.00
6,400,000	SUZANO AUSTRIA GMBH 5.00% 15/01/2030	5,446,802 0.17	1,900,000,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/07/2031	- 0.00
	<i>Pakistan</i>	20,976,139 0.65		<i>Sambia</i>	2,874,627 0.09
21,700,000	PAKISTAN 6.875% REGS 05/12/2027	17,482,933 0.54	5,198,988	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	2,874,627 0.09
5,000,000	PAKISTAN 8.875% REGS 08/04/2051	3,493,206 0.11		<i>Saudi-Arabien</i>	41,554,829 1.29
	<i>Panama</i>	32,416,792 1.01	7,600,000	SAUDI ARABIA 3.625% REGS 04/03/2028	6,355,292 0.20
27,800,000	PANAMA 3.362% 30/06/2031	19,466,394 0.61	27,418,000	SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	23,471,079 0.73
15,842,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	12,950,398 0.40	15,000,000	SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	11,728,458 0.36
	<i>Paraguay</i>	14,713,113 0.46		<i>Senegal</i>	38,661,948 1.20
2,200,000	PARAGUAY 4.95% REGS 28/04/2031	1,866,041 0.06	45,100,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	28,449,288 0.89
8,550,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	6,616,900 0.21	3,000,000	SENEGAL 4.75% REGS 13/03/2028	2,397,660 0.07
1,000,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	874,226 0.03	12,500,000	SENEGAL 5.375% REGS 08/06/2037	7,815,000 0.24
4,200,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	3,646,273 0.11		<i>Serbien</i>	8,203,440 0.25
2,000,000	REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	1,709,673 0.05	5,000,000	SERBIA 2.125% REGS 01/12/2030	3,603,101 0.11
	<i>Peru</i>	54,455,071 1.69	5,400,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	4,600,339 0.14
5,000,000	PERU 2.78% 01/12/2060	2,303,787 0.07		<i>Sri Lanka</i>	38,307,878 1.19
18,000,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	11,875,844 0.37	5,940,885	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	4,504,363 0.14
10,200,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	5,505,054 0.17	11,652,945	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	7,970,184 0.25
9,699,000	REPUBLIC OF PERU 5.375% 08/02/2035	8,257,597 0.26	18,926,321	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	13,018,748 0.40
31,050,000	REPUBLIC OF PERU 5.50% 30/03/2036	26,512,789 0.82	5,460,866	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	3,760,059 0.12
	<i>Philippinen</i>	56,272,938 1.75	7,868,419	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	4,570,299 0.14
2,000,000,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	5,351,990 0.17	7,684,769	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	4,484,225 0.14
680,000,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	1,556,478 0.05		<i>Südafrika</i>	87,966,867 2.73
20,000,000	ASIAN DEVELOPMENT BANK ADB 0% 30/07/2030	3,541,089 0.11	11,300,000	SOUTH AFRICA 5.75% 30/09/2049	7,252,081 0.23
10,000,000	PHILIPPINES 0.70% 03/02/2029	9,279,100 0.29	4,000,000	SOUTH AFRICA 6.30% 22/06/2048	2,763,522 0.09
33,000,000	REPUBLIC OF PHILIPPINES 4.375% 05/03/2030	28,180,091 0.87	500,000,000	SOUTH AFRICA 8.25% 31/03/2032	22,887,664 0.70
9,600,000	ROP SUKUK TRUST 5.045% REGS 06/06/2029	8,364,190 0.26	500,000,000	SOUTH AFRICA 8.50% 31/01/2037	20,865,451 0.65
	<i>Polen</i>	51,166,926 1.59	510,000,000	SOUTH AFRICA 8.75% 31/01/2044	19,877,258 0.62
28,024,000	REPUBLIC OF POLAND 5.125% 18/09/2034	23,981,009 0.75	16,200,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	14,320,891 0.44
21,300,000	REPUBLIC OF POLAND 5.375% 12/02/2035	18,494,900 0.57			

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
	<i>Togo</i>			<i>Usbekistan</i>	
7,600,000	6,361,832	0.20	120,000,000,000	49,352,099	1.53
	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	0.20		REPUBLIC OF UZBEKISTAN 15.50% REGS 25/02/2028	0.25
	<i>Trinidad and Tobago</i>		6,567,000	6,733,276	0.21
6,000,000	5,093,291	0.16		REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027	0.21
	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	0.16	160,000,000,000	11,299,967	0.35
	<i>Tunesien</i>			UZBEKISTAN INTL BOND 16.625% REGS 29/05/2027	0.35
12,300,000	12,172,818	0.38	8,000,000	6,072,667	0.19
	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	0.38	19,600,000	17,206,458	0.53
	<i>Türkei</i>			UZBEKISTAN 3.70% REGS 25/11/2030	0.19
17,400,000	146,088,313	4.54		UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	0.53
8,000,000	14,948,866	0.46		<i>Venezuela</i>	
9,600,000	7,090,105	0.22	101,624,000	11,105,615	0.35
600,000,000	8,173,392	0.25		PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	0.35
500,000,000	11,627,733	0.36	9,376,000	1,021,707	0.03
16,000,000	9,917,237	0.31		PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	0.03
35,300,000	12,887,780	0.40	4,400,000	1,738,991	0.05
15,340,000	30,152,277	0.93		PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAV70)	0.05
8,200,000	13,129,921	0.41	5,800,000	631,905	0.02
5,032,000	7,709,125	0.24		PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 12/04/2027 DEFAULTED	0.02
10,000,000	4,382,429	0.14	3,600,000	558,501	0.02
6,200,000	6,024,790	0.19		REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	0.02
2,800,000	4,364,375	0.14	21,000,000	2,915,867	0.09
10,400,000	2,486,928	0.08		REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	0.09
6,269,000	8,913,602	0.28	5,000,000	698,151	0.02
	4,279,753	0.13		VENEZUELA 0% PERPETUAL	0.02
	<i>Ukraine</i>			<i>Vereinigte Arabische Emirate</i>	
8,350,000	60,944,152	1.89	22,600,000	32,209,085	1.00
	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	0.18	7,500,000	18,768,290	0.58
18,204,988	5,823,696	0.18		ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	0.58
	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	0.25	5,500,000	4,087,192	0.13
2,677,920	7,998,501	0.25		GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	0.13
	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	0.03	1,950,000	3,178,788	0.10
2,263,030	890,328	0.03		GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	0.10
52,136,557	909,048	0.03	5,600,000	1,735,556	0.05
32,701,473	22,167,975	0.69		GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	0.05
1,885,858	14,194,643	0.44		MDGH GMTN RSC LTD 2.875% 21/05/2030	0.14
13,500,000	758,986	0.02		<i>Vereinigte Staaten von Amerika</i>	
	UKRAINE VAR REGS 01/08/2041	0.25	390,000,000	33,726,602	1.05
	<i>Ungarn</i>			INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	0.12
16,000,000,000	95,480,479	2.97	250,000,000	10,227,574	0.32
	HUNGARY 3.00% 21/08/2030	1.07		INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 08/02/2038	0.32
6,400,000	34,211,659	1.07	1,600,000,000	16,048,897	0.50
12,865,000	5,650,984	0.18		INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	0.50
8,150,000	11,732,757	0.36	100,000,000	616,737	0.02
6,000,000	7,969,804	0.25		INTERNATIONAL FINANCE CORP IFC 0% 21/11/2047	0.02
12,200,000	5,154,372	0.16	480,000,000	2,180,264	0.07
8,300,000,000	10,023,155	0.31		INTERNATIONAL FINANCE CORP IFC 0% 22/01/2048	0.07
	20,737,748	0.64	159,000,000	684,069	0.02
	<i>Uruguay</i>			INTERNATIONAL FINANCE CORP IFC 0% 26/04/2052	0.02
646,600,000	14,385,706	0.45			
	ORIENTAL REPUBLIC OF URUGUAY 9.75% 20/07/2033	0.45			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
Aktien/Units of UCITS/UCIS	267,674,731	8.32
Aktien/Units in investment funds	267,674,731	8.32
<i>Irland</i>	3,331,864	0.10
3,799 AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,331,864	0.10
<i>Luxemburg</i>	264,342,867	8.22
8,477 AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	7,986,951	0.25
10,000 AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	9,543,809	0.30
6,600 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY Z EUR C	8,092,854	0.25
32,514 AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	28,168,829	0.88
26,208 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C)	25,326,772	0.79
82,907 AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	79,896,108	2.48
10,669 AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z USD C	10,043,593	0.31
14,423 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND I USD C	16,483,393	0.51
2,200 AMUNDI PLANET II CLASS SENIOR USD.	20,138,888	0.63
4,310 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	38,722,380	1.20
6,595 AMUNDI S.F. SBI FM INDIA BOND H USD (C)	5,882,213	0.18
15,000 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	14,057,077	0.44
Geldmarktinstrumente	252,895,975	7.85
<i>Ägypten</i>	10,076,502	0.31
618,000,000 EGYPT 0% 09/09/2025	10,076,502	0.31
<i>Frankreich</i>	69,867,400	2.17
20,000,000 FRANCE BTF 0% 10/09/2025	19,924,400	0.62
50,000,000 FRANCE BTF 0% 23/07/2025	49,943,000	1.55
<i>Italien</i>	99,851,499	3.10
50,000,000 ITALY BOT 0% 14/07/2025	49,967,999	1.55
50,000,000 ITALY BOT 0% 14/08/2025	49,883,500	1.55
<i>Nigeria</i>	19,844,077	0.62
31,200,000,000 NIGERIA OMO BILL 0% 10/02/2026	14,920,821	0.47
10,000,000,000 NIGERIA OMO BILL 0% 30/12/2025	4,923,256	0.15
<i>Vereinigte Staaten von Amerika</i>	53,256,497	1.65
63,000,000 USA T-BILLS 0% 04/09/2025	53,256,497	1.65
Gesamtwertpapierbestand	2,951,458,673	91.69

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	3,227,301,970	96.49	33,000,000 ARGENTINA VAR 09/07/2046	18,041,977	0.54
			408,343 ARGENTINA VAR 15/12/2035	11,241	0.00
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	2,942,200,600	87.97	29,350,000 ARGENTINA 0% 15/12/2035	3,309	0.00
Aktien	10,442,272	0.32	5,000,000 ARGENTINA 1.00% 09/07/2029	3,206,526	0.10
<i>Brasilien</i>	324,160	0.01	20,454,625 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 10/12/2034	6,944,411	0.21
818,312 AZUL SA ADR	324,160	0.01	4,138,909 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 7.00% 10/12/2034	1,032,603	0.03
<i>Deutschland</i>	4,967,690	0.16	22,000,000 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	12,680,159	0.38
185,500 COMMERZBANK	4,967,690	0.16	5,338,027 PROVINCIA DE LA RIOJA VAR REGS 24/02/2028	2,690,955	0.08
<i>Großbritannien</i>	153,185	0.00	5,300,000 TELECOM ARGENTINA SA 9.25% 28/05/2033	4,605,088	0.14
3,859,370 NOSTRUM OIL AND GAS PLC	153,185	0.00	12,600,000 TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	11,173,678	0.33
<i>Kanada</i>	446,527	0.01	8,000,000 YPF SA VAR REGS 30/06/2029	7,032,381	0.21
41,330 FRONTERA ENERGY	169,179	0.01	6,045,000 YPF SA 6.95% REGS 21/07/2027	5,121,192	0.15
67,927 FRONTERA ENERGY CORPORATION	277,348	0.00	25,000,000 YPF SA 8.50% REGS 27/06/2029	21,890,787	0.65
<i>Kasachstan</i>	3,989,534	0.12	<i>Bahamas</i>	41,958,286	1.25
442,418 FORTEBANK JSC GDR 500 SHS	3,989,534	0.12	12,300,000 BAHAMAS 6.625% 15/05/2033	9,595,855	0.29
<i>Luxemburg</i>	-	0.00	37,200,000 COMMONWEALTH OF BAHAMAS 8.25% 24/06/2036	32,362,431	0.96
5,264 FORESEA HOLDING SA USD (ISIN USL269151134)	-	0.00	<i>Bahrain</i>	34,383,237	1.03
47,377 FORESEA HOLDING SA USD (ISIN USL269151217)	-	0.00	27,370,000 GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,748,733	0.05
<i>Niederlande</i>	561,176	0.02	26,200,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	22,906,948	0.69
11,385 LYONDELLBASELL	561,176	0.02	10,755,000 OIL GAS HOLDING 8.375% REGS 07/11/2028	9,727,556	0.29
<i>Russland</i>	-	0.00	<i>Bermuda</i>	183,215	0.01
65,989 OIL COMPANY LUKOIL ADR 1 SH	-	0.00	1,600,000 AFRICAN MINERALS LTD 0% 31/12/2049 DEFAULTED	26,947	0.00
<i>Zypern</i>	-	0.00	15,867,843 RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	156,266	0.01
4,008,371 XXI CENTURY INVESTMENTS	-	0.00	3,000,000 ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	2	0.00
Anleihen	2,931,758,328	87.65	<i>Brasilien</i>	48,746,306	1.46
<i>Ägypten</i>	64,511,874	1.93	6,500,000 BANCO CRUZEIRO DO SUL SA 0% REGS PERPETUAL DEFAULTED	10,964	0.00
7,000,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 2.634% REGS 17/05/2026	5,792,554	0.17	2,550,000 BANCO CRUZEIRO DO SUL SA 0% REGS 31/12/2049	43	0.00
13,350,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	9,818,167	0.29	6,000,000 BRAZIL 5.00% 27/01/2045	3,901,572	0.12
16,300,000 ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	13,630,430	0.41	9,742,767 LIGHT ENERGIA SA 4.375% 18/06/2026	7,782,843	0.23
23,707,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	17,979,432	0.54	1,042,239 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	208,981	0.01
11,560,000 EGYPT 5.875% REGS 16/02/2031	8,725,469	0.26	2,506,941 LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	1,156,736	0.03
11,000,000 EGYPT 7.053% REGS 15/01/2032	8,565,822	0.26	42,469,163 SAMARCO MINERACAO SA VAR REGS 30/06/2031	35,685,167	1.07
<i>Angola</i>	33,692,657	1.01	<i>Britische Jungferinseln</i>	28,981,335	0.87
20,700,000 ANGOLA 8.25% REGS 09/05/2028	16,711,126	0.50	2,000,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	-	0.00
14,500,000 ANGOLA 9.50% REGS 12/11/2025	12,449,112	0.37	4,000,000 HUARONG FINANCE II CO LTD 4.875% 22/11/2026	3,402,172	0.10
6,000,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	4,532,419	0.14	77,519 PREMIUM FOODS BRAZIL INC 0% 31/12/2049 DEFAULTED	-	0.00
<i>Argentinien</i>	177,898,803	5.32			
140,000,000 ARGENTINA VAR 09/07/2030	83,464,496	2.50			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
30,000,000	TELEGRAM GROUP INC 7.00% 22/03/2026	25,579,163	0.77	18,600,000	VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	16,472,611	0.49
	<i>Bulgarien</i>	12,778,098	0.38		<i>Guatemala</i>	49,299,311	1.47
8,000,000	REPUBLIC OF BULGARIA 4.25% 05/09/2044	8,106,080	0.24	3,200,000	GUATEMALA 5.375% REGS 24/04/2032	2,666,562	0.08
5,600,000	REPUBLIC OF BULGARIA 5.00% 05/03/2037	4,672,018	0.14	23,950,000	REPUBLIC OF GUATEMALA 5.25% REGS 10/08/2029	20,275,429	0.60
	<i>Chile</i>	35,838,751	1.07	22,000,000	REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	19,099,152	0.57
9,000,000	ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	5,591,423	0.17	8,000,000	REPUBLIC OF GUATEMALA 7.05% REGS 03/10/2032	7,258,168	0.22
2,800,000	EMPRESA NACIONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	2,415,273	0.07		<i>Honduras</i>	7,623,447	0.23
4,280,000	INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	3,397,711	0.10	8,519,000	REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	7,623,447	0.23
9,400,000	LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	8,134,441	0.24		<i>Indonesien</i>	68,857,707	2.06
18,000,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	16,299,903	0.49	10,000,000	PT FREEPORT INDONESIA 4.763% REGS 14/04/2027	8,527,325	0.25
	<i>Dominikanische Republik</i>	61,796,519	1.85	26,965,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	23,035,969	0.70
9,200,000	DOMINICAN REPUBLIC 4.50% REGS 30/01/2030	7,445,428	0.22	400,000	PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	335,102	0.01
18,200,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	14,336,890	0.43	6,000,000	PT PERTAMINA 4.15% REGS 25/02/2060	3,598,927	0.11
9,100,000	DOMINICAN REPUBLIC 5.30% REGS 21/01/2041	6,675,556	0.20	26,200,000	PT PERTAMINA 4.70% REGS 30/07/2049	18,223,156	0.54
5,000,000	DOMINICAN REPUBLIC 5.50% REGS 22/02/2029	4,248,669	0.13	8,300,000	PT PERTAMINA 5.625% REGS 20/05/2043	6,702,505	0.20
14,100,000	DOMINICAN REPUBLIC 6.00% REGS 22/02/2033	11,892,720	0.36	10,000,000	PT PERTAMINA 6.00% REGS 03/05/2042	8,434,723	0.25
20,000,000	DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	17,197,256	0.51		<i>Irland</i>	47,327,899	1.42
	<i>Ecuador</i>	43,576,670	1.30	21,794,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	18,749,877	0.56
26,207,030	ECUADOR VAR REGS 31/07/2030	19,399,252	0.58	10,200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	8,160,695	0.24
38,900,000	ECUADOR VAR REGS 31/07/2035	24,177,418	0.72	24,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	20,417,327	0.62
	<i>Elfenbeinküste</i>	34,031,763	1.02		<i>Isle of Man</i>	18,061,902	0.54
18,400,000	IVORY COAST 4.875% REGS 30/01/2032	16,516,392	0.50	22,600,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	18,061,902	0.54
9,100,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	7,649,783	0.23		<i>Israel</i>	13,341,033	0.40
12,000,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	9,865,588	0.29	14,900,000	ISRAEL 3.375% 15/01/2050	8,246,058	0.25
	<i>El Salvador</i>	5,170,063	0.15	9,200,000	ISRAEL 3.80% 13/05/2060	5,094,975	0.15
6,114,000	EL SALVADOR 6.375% REGS 18/01/2027	5,170,063	0.15		<i>Jamaika</i>	2,300,583	0.07
	<i>Ethiopia</i>	7,092,738	0.21	3,390,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	2,300,583	0.07
9,000,000	ETHIOPIA 0% REGS 11/12/2024	7,092,738	0.21		<i>Jersey Inseln</i>	22,571,001	0.67
	<i>Ghana</i>	19,022,857	0.57	4,700,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.625% REGS 31/03/2036	3,408,296	0.10
22,300,000	REPUBLIC OF GHANA VAR REGS 03/07/2029	17,772,180	0.53	21,620,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	13,352,557	0.40
543,867	REPUBLIC OF GHANA 0% REGS 03/01/2030	322,500	0.01	7,800,000	WEST CHINA CEMENT 4.95% 08/07/2026	5,810,148	0.17
1,868,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	928,177	0.03		<i>Jordanien</i>	6,808,637	0.20
	<i>Großbritannien</i>	62,954,841	1.88	8,300,000	JORDAN 5.85% REGS 07/07/2030	6,808,637	0.20
19,000,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	16,852,435	0.50		<i>Kaimaninseln</i>	134,656,788	4.03
9,400,000	AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	7,929,120	0.24	27,563,953	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	17,860,155	0.53
16,440,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	12,851,290	0.38				
2,400,000	KONDOR FINANCE PLC VAR 19/07/2025	972,820	0.03				
9,200,000	THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	7,699,127	0.23				
58	TULLOW OIL PLC 10.25% REGS 15/05/2026	43	0.00				
5,611,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	177,395	0.01				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
32,400,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	16,200,074	0.48	8,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	7,205,888	0.22
2,400,000	CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	91,248	0.00	14,600,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	12,056,614	0.36
5,000,000	CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049	187,034	0.01	8,600,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	6,564,602	0.20
11,160,000	CT TRUST 5.125% REGS 03/02/2032	8,871,147	0.27		<i>Kenia</i>	7,552,709	0.23
23,300,000	DP WORLD SUKUK LTD VAR PERPETUAL	19,847,626	0.60	9,900,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	7,552,709	0.23
17,080,000	FANTASIA HOLDING 0% 09/01/2038	425,963	0.01		<i>Kolumbien</i>	105,182,967	3.14
5,192,000	FANTASIA HOLDING 0% 18/10/2022	131,962	0.00	14,900,000	COLOMBIA 3.875% 15/02/2061	6,718,169	0.20
20,758,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	520,785	0.02	100,000	COLOMBIA 3.875% 25/04/2027	83,598	0.00
6,400,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2210790783)	153,369	0.00	70,700,000	COLOMBIA 4.125% 15/05/2051	34,400,487	1.03
5,800,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	150,750	0.00	12,000,000	COLOMBIA 4.50% 15/03/2029	9,710,304	0.29
6,800,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	166,314	0.00	21,200,000	COLOMBIA 5.00% 15/06/2045	12,235,444	0.37
5,000,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	3,525,621	0.11	5,200,000	COLOMBIA 6.125% 18/01/2041	3,620,354	0.11
2,000,000	IHS HOLDING LIMITED 6.25% REGS 29/11/2028	1,663,483	0.05	18,650,000	ECOPETROL SA 7.75% 01/02/2032	15,618,114	0.47
4,850,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	178,366	0.01	8,654,000	FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035	6,013,296	0.18
43,500,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	1,618,303	0.05	1,778,000	OLEODUCTO CENTRAL SA 4.00% REGS 14/07/2027	1,476,247	0.04
44,200,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	1,646,227	0.05	600,000	PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% REGS 16/10/2029	476,126	0.01
33,900,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	1,275,311	0.04	16,800,000	REPUBLIC OF COLOMBIA 7.375% 25/04/2030	14,830,828	0.44
28,100,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	1,035,931	0.03		<i>Libanon</i>	19,888,627	0.59
5,600,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS2201954067)	209,478	0.01	4,400,000	LEBANESE REPUBLIC 0% REGS 31/12/2049 DEFAULTED	707,051	0.02
13,540,000	KINGSTON AIRPORT REVENUE FINANCE 6.75% REGS 15/12/2036	11,669,188	0.35	78,700,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	12,611,711	0.37
8,000,000	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	5,090,305	0.15	23,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	3,666,951	0.11
13,771,000	LIMA METRO LINE 2 FINANCE LTD 5.875% REGS 05/07/2034	4,733,200	0.14	18,200,000	LEBANON 0% 29/11/2037	2,902,914	0.09
8,214,894	MIE HOLDINGS CORP 0% 29/02/2028	714,696	0.02		<i>Luxemburg</i>	50,198,756	1.50
12,780,000	RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	6,056,504	0.18	7,500,000	AEGEA FINANCE SARL 6.75% REGS 20/05/2029	6,389,168	0.19
16,000,000	SANDS CHINA LTD VAR 08/08/2028	13,742,812	0.41	9,800,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	8,837,156	0.26
13,100,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	626,180	0.02	13,200,000	AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED	5	0.00
18,718,000	SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	16,264,736	0.49	11,800,000	CHILE ELECTRICITY LUX MPC SARL 5.58% REGS 20/10/2035	9,874,117	0.30
23,000,000	TARQUIN LTD 0% 17/03/2026	20	0.00	19,000,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	15,620,079	0.47
	<i>Kamerun</i>	3,178,532	0.10	28,960,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	3,775,923	0.11
4,000,000	REPUBLIC OF CAMEROON 9.50% 31/07/2031	3,178,532	0.10	3,260,000	ECUADOR SOCIAL BOND SARL 0% 144A 30/01/2035	425,052	0.01
	<i>Kanada</i>	17,822,959	0.53	306,025	FORESEA HOLDING SA 7.50% REGS 15/06/2030	249,322	0.01
14,000,000	FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	12,387,767	0.37	4,795,000	IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	4,387	0.00
6,000,000	FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	5,435,192	0.16	4,000,000	IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED	3,118	0.00
	<i>Kasachstan</i>	39,104,030	1.17	4,610,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	4,060,421	0.12
18,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	13,276,926	0.39	1,300,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	960,008	0.03
					<i>Marokko</i>	50,918,987	1.52
				17,400,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	15,208,120	0.45
				500,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	449,342	0.01

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Marktwert	Anzahl	Nennwert	% des NIW	Marktwert	Anzahl	Nennwert	% des NIW
		EUR				EUR	
12,000,000		MOROCCO 2.375% REGS 15/12/2027	0.29				
23,200,000		MOROCCO 3.00% REGS 15/12/2032	0.50				
500,000		MOROCCO 4.00% REGS 15/12/2050	0.01				
5,000,000		OFFICE CHERIFIEN DES PHOSPHATES SA 6.10% 30/04/2030	0.13				
5,000,000		OFFICE CHERIFIEN DES PHOSPHATES SA 6.70% 01/03/2036	0.13				
		<i>Mexiko</i>	8.68				
		290,791,677					
8,200,000		ALFA SAB DE CV 6.875% REGS 25/03/2044	0.22				
4,925,000		CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	0.07				
5,125,000		CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	0.08				
12,000,000		COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031	0.27				
7,600,000		COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	0.19				
3,759,199	3	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	0.00				
9,000,000		GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	0.22				
8,500,000		GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	0.21				
1,914,919		HYPOTECARIA SU CASITFA SA DE CV 0% 144A 29/06/2018 DEFAULTED	0.00				
1,860,000		METALSA SA DE CV 3.75% REGS 04/05/2031	0.04				
10,000,000		MEXICO 3.771% 24/05/2061	0.15				
6,000,000		MEXICO 4.60% 23/01/2046	0.12				
24,508,000		MINERA MEXICO SA 5.625% REGS 12/02/2032	0.64				
42,000,000		PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	0.75				
19,000,000		PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	0.36				
9,330,000		PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	0.20				
38,932,000		PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	0.71				
23,000,000		PETROLEOS MEXICANOS PEMEX 6.875% 04/08/2026	0.59				
3,800,000		PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	0.10				
10,000,000		PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	0.20				
20,010,000		TOTAL PLAY TELECOMMUNICATIONS 11.125% REGS 31/12/2032	0.48				
5,000,000		TRUST F/1401 7.375% REGS 13/02/2034	0.13				
19,100,000		UNITED MEXICAN STATES 3.50% 12/02/2034	0.41				
25,000,000		UNITED MEXICAN STATES 4.28% 14/08/2041	0.49				
16,000,000		UNITED MEXICAN STATES 4.875% 19/05/2033	0.39				
26,000,000		UNITED MEXICAN STATES 6.35% 09/02/2035	0.67				
12,861,000		UNITED MEXICAN STATES 6.625% 29/01/2038	0.33				
24,800,000		UNITED MEXICAN STATES 6.875% 13/05/2037	0.66				
		<i>Mosambik</i>	0.13				
		4,220,573					
6,000,000		MOZAMBIQUE VAR REGS 15/09/2031	0.13				
		4,220,573					
		<i>Niederlande</i>	1.29				
		43,226,216					
20,210,000		BOI FINANCE BV 7.50% REGS 16/02/2027	0.61				
		2 DTEK ENERGY BV 7.00% 31/12/2027	1	0.00			
12,546,000		EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	0.39				
16,400,000		IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	0.29				
5,985,000		SIDETUR FINANCE BV 0% REGS 31/12/2049 DEFAULTED	0.00				
		<i>Nigeria</i>	2.54				
		85,083,545					
9,200,000		ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	0.23				
35,400,000		FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	0.80				
11,600,000		FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	0.31				
13,800,000		NIGERIA 7.143% REGS 23/02/2030	0.32				
9,200,000		NIGERIA 7.625% REGS 21/11/2025	0.24				
9,200,000		NIGERIA 7.625% REGS 28/11/2047	0.19				
8,200,000		NIGERIA 7.875% REGS 16/02/2032	0.20				
9,200,000		NIGERIA 8.747% REGS 21/01/2031	0.24				
333,382		TNOG OIL AND GAS LTD 10.00% 12/01/2028	0.01				
		<i>Österreich</i>	0.46				
		15,267,283					
15,000,000		SUZANO AUSTRIA GMBH 3.125% 15/01/2032	0.34				
5,000,000		SUZANO AUSTRIA GMBH 3.75% 15/01/2031	0.12				
		<i>Pakistan</i>	0.99				
		33,276,668					
7,500,000		PAKISTAN 6.00% REGS 08/04/2026	0.19				
18,500,000		PAKISTAN 6.875% REGS 05/12/2027	0.44				
15,900,000		PAKISTAN 7.375% REGS 08/04/2031	0.36				
		<i>Panama</i>	0.45				
		14,934,604					
10,800,000		AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	0.24				
4,880,000		CABLE ONDA SA 4.50% REGS 30/01/2030	0.12				
3,766,000		INTERCORP FIN SER INC 4.125% REGS 19/10/2027	0.09				
		<i>Paraguay</i>	1.89				
		63,144,983					
7,200,000		PARAGUAY 4.95% REGS 28/04/2031	0.18				
6,200,000		PARAGUAY 5.60% REGS 13/03/2048	0.14				
29,900,000		PARAGUAY 6.10% REGS 11/08/2044	0.74				
9,200,000		REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	0.21				
17,000,000		REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	0.44				
4,600,000		REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	0.12				
2,200,000		REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	0.06				
		<i>Peru</i>	0.53				
		17,715,214					
15,172,000		COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	0.39				
5,600,000		CONSORCIO TRANSMATARO SA 5.20% REGS 11/04/2038	0.14				

Die beigelegten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
<i>Polen</i>	40,823,863	1.22	<i>Südafrika</i>	64,603,370	1.93
15,682,000 ORLEN SPOLKA AKCYJNA 6.00% REGS 30/01/2035	13,726,310	0.41	11,000,000 SOUTH AFRICA 4.85% 30/09/2029	9,036,615	0.27
7,000,000 REPUBLIC OF POLAND 4.125% 11/01/2044	6,929,930	0.21	15,200,000 SOUTH AFRICA 5.00% 12/10/2046	9,079,211	0.27
14,250,000 REPUBLIC OF POLAND 4.875% 04/10/2033	12,070,345	0.36	5,800,000 SOUTH AFRICA 5.375% 24/07/2044	3,763,713	0.11
9,000,000 REPUBLIC OF POLAND 5.75% 16/11/2032	8,097,278	0.24	19,000,000 SOUTH AFRICA 5.65% 27/09/2047	12,235,038	0.37
<i>Rumänien</i>	94,855,706	2.84	13,000,000 SOUTH AFRICA 5.875% 22/06/2030	11,040,670	0.33
17,400,000 ROMANIA 3.625% REGS 27/03/2032	12,724,968	0.38	22,000,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028	19,448,123	0.58
10,000,000 ROMANIA 5.625% REGS 22/02/2036	9,532,000	0.28	<i>Südkorea</i>	17,903,736	0.54
11,000,000 ROMANIA 5.75% REGS 24/03/2035	8,682,864	0.26	10,000,000 LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	8,712,272	0.26
4,231,000 ROMANIA 5.875% REGS 11/07/2032	4,273,479	0.13	10,000,000 SK HYNIX INC 6.50% REGS 17/01/2033	9,191,464	0.28
9,200,000 ROMANIA 5.875% REGS 30/01/2029	7,891,850	0.24	<i>Trinidad and Tobago</i>	12,860,561	0.38
12,000,000 ROMANIA 6.25% REGS 10/09/2034	12,117,960	0.36	15,150,000 TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	12,860,561	0.38
14,700,000 ROMANIA 6.375% REGS 30/01/2034	12,284,334	0.37	<i>Tschechische Republik</i>	50,534,777	1.51
10,000,000 ROMANIA 6.625% REGS 17/02/2028	8,798,739	0.26	10,200,000 CZECHOSLOVAK GROUP AS VAR 02/12/2030	10,508,994	0.31
17,200,000 ROMANIA 6.625% REGS 27/09/2029	18,549,512	0.56	7,678,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	7,813,670	0.23
<i>Rwandese</i>	3,623,291	0.11	9,658,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031	8,311,713	0.25
5,000,000 RWANDA 5.50% REGS 09/08/2031	3,623,291	0.11	10,200,000 EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	10,895,640	0.33
<i>Sambia</i>	38,415,367	1.15	12,000,000 EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	13,004,760	0.39
59,620,127 REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	32,965,190	0.99	<i>Türkei</i>	199,900,755	5.98
9,404,219 REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	5,450,177	0.16	6,570,000 EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	5,609,113	0.17
<i>Saudi-Arabien</i>	27,529,540	0.82	9,000,000 HAZINE MUSTESARLIGI VARL 7.25% REGS 24/02/2027	7,834,911	0.23
34,000,000 KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	19,779,580	0.59	21,000,000 ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	18,041,734	0.54
9,000,000 SAUDI ARABIAN OIL COMPANY 5.25% REGS 17/07/2034	7,749,960	0.23	30,500,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	26,063,683	0.79
<i>Schweiz</i>	9,695,585	0.29	9,000,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	7,976,368	0.24
5,000,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ER43)	4,932,913	0.15	22,400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	20,561,401	0.62
5,122,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ES26)	4,762,672	0.14	9,400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	8,003,113	0.24
<i>Senegal</i>	9,118,833	0.27	6,700,000 REPUBLIC OF TURKEY 6.50% 20/09/2033	5,479,634	0.16
2,400,000 SENEGAL 4.75% REGS 13/03/2028	1,918,128	0.06	23,800,000 REPUBLIC OF TURKEY 7.125% 12/02/2032	20,329,298	0.61
7,300,000 SENEGAL 6.25% REGS 23/05/2033	4,114,144	0.12	17,000,000 TURK IHRACAT KR BK 7.50% REGS 06/02/2028	14,805,503	0.44
6,000,000 SENEGAL 6.75% REGS 13/03/2048	3,086,561	0.09	18,000,000 TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	15,662,461	0.47
<i>Serbien</i>	52,690,659	1.58	20,703,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	17,378,280	0.52
18,800,000 REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	16,190,406	0.48	7,590,000 TURKEY 7.625% 26/04/2029	6,766,826	0.20
23,000,000 REPUBLIC OF SERBIA 6.50% REGS 26/09/2033	20,654,641	0.63	5,800,000 TURKIYE VARLIK FONU 8.25% 14/02/2029	5,151,493	0.15
18,600,000 TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	15,845,612	0.47	9,000,000 TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	7,713,694	0.23
<i>Sri Lanka</i>	36,831,894	1.10	14,317,000 ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	12,523,243	0.37
9,805,772 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	6,706,786	0.20	<i>Ukraine</i>	123,135,586	3.68
10,000,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	6,878,647	0.21	30,340,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	21,160,590	0.63
25,750,984 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	17,730,743	0.53	4,600,000 UKRAINE GOVERNMENT VAR REGS 01/02/2030	1,898,311	0.06
9,452,474 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	5,515,718	0.16			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		EUR				EUR	
62,765,129	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	27,576,340	0.83	Sonstige übertragbare Wertpapiere			
25,440,994	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	8,458,369	0.25		Aktien	-	0.00
29,979,433	UKRAINE GOVERNMENT VAR REGS 01/02/2035	12,042,597	0.36		<i>Luxembourg</i>	3,163,898	0.09
24,531,474	UKRAINE GOVERNMENT VAR REGS 01/02/2036	10,430,552	0.31	4,951,912	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	3,163,892	0.09
54,774,605	UKRAINE VAR REGS 01/02/2035	23,775,870	0.71	716,958,507	ATENTO ORDINARY SHARES	6	0.00
29,116,192	UKRAINE VAR REGS 01/02/2036	11,718,160	0.35		<i>Großbritannien</i>	-	0.00
10,000,000	UKRAINE VAR REGS 01/08/2041	6,074,797	0.18	86,401	MRIYA FARMING PLC	-	0.00
	<i>Ungarn</i>	79,664,133	2.38		Anleihen	2,060,838	0.06
6,620,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027	5,763,407	0.17		<i>Brasilien</i>	457,856	0.01
8,000,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	7,063,730	0.21	1,074,909	LIGHT SA 0% 31/08/2027	457,856	0.01
13,630,000	OTP BANK PLC VAR 30/07/2035	11,908,267	0.36		<i>Luxembourg</i>	1,602,982	0.05
31,600,000	REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	27,147,977	0.81	1,076,841	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	917,358	0.03
11,600,000	REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	9,706,211	0.29	1,788,488	ATENTO LUXCO 1 SA 14.00% 30/11/2029 USD (ISIN XS2654171839)	685,624	0.02
22,000,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	18,074,541	0.54		Warrants, Rechte	-	0.00
	<i>Usbekistan</i>	68,104,666	2.04		<i>Mexiko</i>	-	0.00
17,950,000	NAVOI MINING METALLURIC 6.75% 14/05/2030	15,614,214	0.47	231,454	HIPOTECARIA CL I	-	0.00
14,200,000	REPUBLIC OF UZBEKISTAN 3.90% REGS 19/10/2031	10,664,668	0.32		Aktien/Units of UCITS/UCIS	219,024,468	6.55
445,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	389,849	0.01		Aktien/Units in investment funds	219,024,468	6.55
17,600,000	REPUBLIC OF UZBEKISTAN 7.85% REGS 12/10/2028	15,984,761	0.48		<i>Irland</i>	3,331,864	0.10
23,290,000	UZBEKISTAN 3.70% REGS 25/11/2030	17,679,052	0.52	3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,331,864	0.10
4,600,000	UZBEKISTAN 5.375% REGS 20/02/2029	3,860,379	0.12		<i>Luxemburg</i>	215,692,604	6.45
5,000,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	3,911,743	0.12	9,217	AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	8,684,382	0.26
	<i>Venezuela</i>	26,493,795	0.79	10,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	9,543,809	0.29
22,717,391	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	2,482,589	0.07	36,000	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	48,446,736	1.45
48,600,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAM71)	6,260,844	0.19	30,700	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	28,587,863	0.85
140,178,302	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	15,275,297	0.46	956	AMUNDI FUNDS OPTIMAL YIELD - I2 EUR (C)	2,278,666	0.07
16,567,000	REPUBLIC OF VENEZUELA 0% 07/05/2028 DEFAULTED	2,475,065	0.07	953	AMUNDI FUNDS OPTIMAL YIELD SHORT TERM - I2 EUR (C)	1,134,920	0.03
	<i>Vereinigte Staaten von Amerika</i>	29,997,556	0.90	10,000	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND Z USD (C)	9,413,809	0.28
2,778,801	AZUL SECURED FINANCE LLP 10.875% 28/08/2030	69,550	0.00	22,966	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	26,376,860	0.79
18,058,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	13,715,373	0.41	2,200	AMUNDI PLANET II CLASS SENIOR USD.	20,138,888	0.60
20,000,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	16,212,633	0.49	4,371	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	39,273,105	1.17
	<i>Zypern</i>	4	0.00	6,595	AMUNDI S.F. SBI FM INDIA BOND H USD (C)	5,882,213	0.18
4,700,000	PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED	4	0.00	17,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	15,931,353	0.48
					Geldmarktinstrumente	60,852,166	1.82
					<i>Ägypten</i>	18,335,754	0.55
				1,200,000,000	EGYPT 0% 16/12/2025	18,335,754	0.55
					<i>Vereinigte Staaten von Amerika</i>	42,516,412	1.27
				50,000,000	USA T-BILLS 0% 17/07/2025	42,516,412	1.27
					Gesamtwertpapierbestand	3,227,301,970	96.49

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	478,760,631	97.13			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	436,878,557	88.64			
Aktien	471,757	0.10			
<i>Bermuda</i>	401,508	0.09			
44,612 DIGICEL HOLDINGS BERMUDA LTD	401,508	0.09			
<i>Großbritannien</i>	70,249	0.01			
1,507,732 NOSTRUM OIL AND GAS PLC	70,249	0.01			
<i>Niederlande</i>	-	0.00			
18,013 STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00			
Anleihen	436,406,800	88.54			
<i>Ägypten</i>	1,366,785	0.28			
1,500,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	1,366,785	0.28			
<i>Argentinien</i>	18,178,217	3.69			
3,000,000 MSU ENERGY SA 9.75% REGS 05/12/2030	2,754,000	0.56			
2,400,000 PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN USP7464EAV85)	2,405,208	0.49			
3,000,000 PAMPA ENERGIA SA 7.95% REGS 10/09/2031	3,053,400	0.62			
2,807,000 YPF SA 6.95% REGS 21/07/2027	2,791,449	0.57			
1,000,000 YPF SA 7.00% REGS 15/12/2047	837,160	0.17			
2,200,000 YPF SA 8.25% REGS 17/01/2034	2,197,800	0.45			
4,000,000 YPF SA 8.75% REGS 11/09/2031	4,139,200	0.83			
<i>Bermuda</i>	3,427,486	0.70			
3,800,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	3,427,486	0.70			
<i>Brasilien</i>	7,645,968	1.55			
2,600,000 BANCO DO BRASIL SA 6.00% REGS 18/03/2031	2,638,090	0.54			
906,351 LIGHT ENERGIA SA 4.375% 18/06/2026	849,894	0.17			
394,788 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	92,921	0.02			
949,599 LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	514,331	0.10			
2,800,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	2,032,851	0.41			
1,538,902 SAMARCO MINERACAO SA VAR REGS 30/06/2031	1,517,881	0.31			
<i>Britische Jungferninseln</i>	8,908,050	1.81			
550,000 ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	532,048	0.11			
1,070,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	1,029,222	0.21			
1,940,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	1,953,813	0.40			
400,000 FRANSION BRILLIANT LTD 4.25% 23/07/2029	354,964	0.07			
2,500,000 GERDAU TRADE INC 5.75% 09/06/2035	2,502,800	0.51			
1,250,000 NWD FINANCE LTD VAR PERPETUAL	363,275	0.07			
2,200,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	2,171,928	0.44			
			<i>Chile</i>	8,163,529	1.66
			1,000,000 ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	729,277	0.15
			3,000,000 BANCO DE CREDITO E INVERSIONES VAR REGS PERPETUAL	3,010,470	0.61
			1,400,000 INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,440,572	0.29
			2,500,000 LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN USP62138AC95)	2,509,925	0.51
			500,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	473,285	0.10
			<i>Großbritannien</i>	19,132,507	3.88
			2,000,000 AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	1,899,640	0.39
			2,200,000 AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	2,031,722	0.41
			1,400,000 AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	1,386,238	0.28
			3,500,000 KONDOR FINANCE PLC VAR REGS 08/11/2026	3,211,631	0.65
			2,500,000 TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	2,507,700	0.51
			924,003 TULLOW OIL PLC 10.25% REGS 15/05/2026	801,286	0.16
			4,800,000 VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	4,990,032	1.01
			2,200,000 WE SODA INVESTMENTS HOLDINGS PLC 9.375% REGS 14/02/2031	2,304,258	0.47
			<i>Hongkong (China)</i>	2,857,555	0.58
			1,800,000 FAR EAST HORIZON LTD 6.00% 01/10/2028	1,793,700	0.36
			1,300,000 VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027	1,063,855	0.22
			<i>Indien</i>	11,190,372	2.27
			1,962,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	1,756,127	0.36
			3,500,000 GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	3,385,865	0.69
			1,500,000 JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	977,212	0.20
			1,500,000 SAEL LTD 7.80% REGS 31/07/2031	1,423,396	0.29
			3,600,000 SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	3,647,772	0.73
			<i>Indonesien</i>	9,135,950	1.85
			1,400,000 BANK MANDIRI PT 4.90% 24/03/2028	1,408,792	0.29
			2,600,000 PT CIKARANG LISTRINDO TBK 5.65% REGS 12/03/2035	2,582,580	0.52
			4,040,000 PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	4,051,353	0.82
			1,462,000 PT PERTAMINA 4.175% REGS 21/01/2050	1,093,225	0.22
			<i>Irland</i>	6,146,894	1.25
			3,000,000 ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	3,029,670	0.61
			1,400,000 ASG FINANCE DAC 9.75% REGS 15/05/2029	1,314,824	0.27
			2,500,000 PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	1,802,400	0.37

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl	Nennwert	Marktwert	% des NIW	Anzahl	Nennwert	Marktwert	% des NIW
		USD				USD	
600,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00	939,399	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	4,763	0.00
1,500,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00	311,335	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2500897678)	1,420	0.00
	<i>Isle of Man</i>	1,135,149	0.23	171,134	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2737639372)	474	0.00
1,210,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,135,149	0.23	2,153,000	SANDS CHINA LTD VAR 08/01/2026	2,142,967	0.43
	<i>Israel</i>	4,055,776	0.82	800,000	SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033	786,808	0.16
1,200,000	BANK LEUMI LE ISRAEL BM VAR 29/01/2031	1,180,344	0.24	1,020,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	57,528	0.01
2,800,000	ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	2,875,432	0.58	3,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	197,260	0.04
	<i>Jersey Inseln</i>	3,777,105	0.77	4,285,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	239,960	0.05
5,210,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	3,777,105	0.77	1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	56,110	0.01
	<i>Kaimaninseln</i>	45,341,200	9.19	3,500,000	WEIBO CORP 3.375% 08/07/2030	3,259,550	0.66
1,974,071	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	1,501,478	0.30	3,000,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	2,948,250	0.60
2,200,000	AL RAJHI TIER SUKUK LIMITED VAR PERPETUAL	2,208,668	0.45	3,875,000	ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	20,150	0.00
2,400,000	ALDAR INVESTMENT PROPERTIES SUKUK LIMITED 5.25% 25/03/2035	2,424,864	0.49	700,000	ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049	3,577	0.00
1,000,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	1,010,660	0.21		<i>Kanada</i>	8,733,808	1.77
2,000,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	1,173,855	0.24	1,090,000	ARIS MINING CORP 8.00% REGS 31/10/2029	1,113,173	0.23
3,000,000	CENTRAL CHN REAL ESTATE LTD 0% 07/11/2025 DEFAULTED	135,090	0.03	3,500,000	FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	3,635,345	0.73
6,000,000	CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	264,840	0.05	2,400,000	FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	2,552,040	0.52
900,000	CHINA HONGQIAO GROUP 7.05% 10/01/2028	915,543	0.19	1,400,000	WINDFALL MNG GROUP 5.854% 13/05/2032	1,433,250	0.29
600,000	CHINA OVERSEAS PROPERTY HOLDINGS LTD 6.45% 11/06/2034	647,772	0.13		<i>Kasachstan</i>	8,775,472	1.78
1,470,000	CT TRUST 5.125% REGS 03/02/2032	1,371,657	0.28	1,400,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.25% REGS 23/10/2029	1,405,096	0.29
2,400,000	DP WORLD SUKUK LTD VAR PERPETUAL	2,399,808	0.49	2,800,000	FORTEBANK JSC 7.75% REGS 04/02/2030	2,796,080	0.57
900,000	FWD GROUP LTD 7.784% 06/12/2033	1,027,098	0.21	4,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,463,360	0.69
5,200,000	GACI FIRST INVESTMENT 4.875% 14/02/2035	5,099,588	1.03	1,200,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	1,110,936	0.23
2,750,000	IHS HOLDING LIMITED 8.25% REGS 29/11/2031	2,782,450	0.56		<i>Katar</i>	4,130,299	0.84
3,500,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	151,095	0.03	950,000	KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025 DEFAULTED	46,493	0.01
				3,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	129,825	0.03
				400,000	LONGFOR GROUP HOLDINGS LIMITED 3.85% 13/01/2032	291,740	0.06
4,200,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL	4,328,562	0.88	4,200,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL	4,328,562	0.88
3,000,000	MEITUAN 3.05% REGS 28/10/2030	2,769,600	0.56	4,370,000	ECOPETROL SA 7.75% 01/02/2032	4,295,798	0.88
800,000	MEITUAN 4.625% REGS 02/10/2029	800,272	0.16	1,400,000	ECOPETROL SA 8.375% 19/01/2036	1,352,372	0.27
1,200,000	MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027	1,199,220	0.24	3,000,000	ECOPETROL SA 8.875% 13/01/2033	3,096,810	0.63
1,500,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	1,468,665	0.30	2,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	1,837,240	0.37
1,475,000	MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	1,463,200	0.30	1,400,000	GRUPO NUTRESA SA 8.00% 12/05/2030	1,470,280	0.30
1,623,210	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	10,340	0.00	545,000	SURA ASSET MANAGEMENT SA 6.35% 13/05/2032	575,209	0.12
					<i>Kroatien</i>	731,940	0.15
				600,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	731,940	0.15

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
	<i>Kuwait</i>				
1,600,000	1,515,200	0.31	2,500,000	1,800,250	0.37
	BURGAN BANK VAR 15/12/2031				
	1,515,200	0.31	1,000,000	951,250	0.19
	<i>Luxemburg</i>				
	23,331,044	4.73			
1,000,000	924,711	0.19	2,400,000	2,440,704	0.50
	ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032				
	924,711	0.19			
1,200,000	1,270,224	0.26			
	AEGEA FINANCE SARL 9.00% REGS 20/01/2031				
1,500,000	1,130,730	0.23			
	ALTICE FINANCING SA 5.00% REGS 15/01/2028				
1,548,000	1,473,897	0.30			
	AMBIPAR LUX SARL 10.875% REGS 05/02/2033				
3,000,000	3,031,530	0.61			
	CHILE ELECTRICITY LUX MPC 5.672% REGS 20/10/2035				
1,000,000	1,258,144	0.26			
	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029				
900,000	888,804	0.18			
	CSN RESOURCES SA 8.875% REGS 05/12/2030				
1,800,000	1,777,086	0.36			
	FS LUXEMBOURG SARL 8.625% 25/06/2033				
2,100,000	2,154,978	0.44			
	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031				
6,900,000	5,632,332	1.13			
	MHP LUX SA 6.25% REGS 19/09/2029				
2,000,000	2,091,680	0.42			
	OHI GROUP SA 13.00% REGS 22/07/2029				
600,000	598,206	0.12			
	RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034				
3,000,000	-	0.00			
	STEEL CAPITAL SA 0% REGS 16/09/2024				
1,000,000	1,033,910	0.21			
	TMS ISSUER SARL 5.78% REGS 23/08/2032				
46,647	37,327	0.01			
	UNIGEL LUXEMBOURG S A VAR 31/12/2027 DEFAULTED				
95,573	27,485	0.01			
	UNIGEL LUXEMBOURG S A 11.00% 31/12/2028				
	<i>Malaysia</i>				
	1,207,212	0.24			
1,200,000	1,207,212	0.24			
	KHAZANAH CAPITAL LTD 4.876% 01/06/2033				
	<i>Marokko</i>				
	5,328,780	1.08			
3,000,000	2,284,650	0.46			
	OFFICE CHERIFIEN DES PHOSPHATES SA 5.125% REGS 23/06/2051				
3,000,000	3,044,130	0.62			
	OFFICE CHERIFIEN DES PHOSPHATES SA 6.10% 30/04/2030				
	<i>Mauritius</i>				
	6,607,453	1.34			
3,600,000	2,698,941	0.54			
	GREENKO POWER II LTD 4.30% REGS 13/12/2028				
1,475,000	1,456,400	0.30			
	NETWORK I2I LIMITED VAR REGS PERPETUAL				
2,000,000	1,907,000	0.39			
	UPL CORP LTD 4.50% 08/03/2028				
600,000	545,112	0.11			
	UPL CORP LTD 4.625% 16/06/2030				
	<i>Mexiko</i>				
	22,487,896	4.56			
2,200,000	2,235,024	0.45			
	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL				
2,000,000	2,045,180	0.41			
	BANCO SANTANDER MEXICO SA 5.621% REGS 10/12/2029				
2,200,000	2,267,430	0.46			
	BUFFALO ENERGY MX HLDGS 7.875% REGS 15/02/2039				
1,100,000	1,113,376	0.23			
	CEMEX SAB DE CV VAR PERPETUAL				
2,400,000	2,374,992	0.48			
	CEMEX SAB DE CV VAR REGS PERPETUAL				
2,000,000	1,844,880	0.37			
	CEMEX SAB DE CV 3.875% REGS 11/07/2031				
2,100,000	2,038,260	0.41			
	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029				
5,000,000	3,376,550	0.69			
	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044				
	<i>Mongolei</i>				
	2,034,140	0.41			
2,000,000	2,034,140	0.41			
	GOLOMT BANK LLC 11.00% REGS 20/05/2027				
	<i>Niederlande</i>				
	24,212,536	4.91			
1,400,000	1,117,872	0.23			
	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034				
2,400,000	2,095,680	0.43			
	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031				
1,053,000	1,126,747	0.23			
	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027				
1,697,000	2,056,027	0.42			
	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030				
2,400,000	1,657,910	0.34			
	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027				
2,000,000	1,812,360	0.37			
	METINVEST BV 8.50% REGS 23/04/2026				
700,000	733,585	0.15			
	PROSUS NV 2.031% REGS 03/08/2032				
3,600,000	3,393,648	0.68			
	PROSUS NV 3.68% REGS 21/01/2030				
3,000,000	1,932,780	0.39			
	PROSUS NV 3.832% REGS 08/02/2051				
2,500,000	1,670,200	0.34			
	PROSUS NV 4.027% REGS 03/08/2050				
3,000,000	3,326,385	0.66			
	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028				
3,360,000	3,097,584	0.63			
	VEON HOLDINGS B.V. 3.375% REGS 25/05/2027				
200,000	191,758	0.04			
	VTR FINANCE BV 6.375% REGS 15/07/2028				
	<i>Nigeria</i>				
	2,936,790	0.60			
3,000,000	2,936,790	0.60			
	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026				
	<i>Österreich</i>				
	3,375,974	0.68			
2,200,000	2,312,134	0.46			
	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032				
1,000,000	1,063,840	0.22			
	SUZANO AUSTRIA GMBH 7.00% REGS 16/03/2047				
	<i>Panama</i>				
	3,153,784	0.64			
1,150,000	1,126,724	0.23			
	BANISTMO SA 4.25% REGS 31/07/2027				
2,000,000	2,027,060	0.41			
	CORPORACION ANDINA DE FOMENTO VAR PERPETUAL				
	<i>Papua-Neuguinea</i>				
	1,575,240	0.32			
2,000,000	1,575,240	0.32			
	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028				
	<i>Peru</i>				
	8,027,997	1.63			
2,500,000	2,500,000	0.50			
	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030				
2,200,000	2,245,100	0.46			
	BANCO INTERNATIONAL DEL PERU VAR REGS 30/04/2035				
1,011,000	1,029,613	0.21			
	COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032				
2,200,000	2,253,284	0.46			
	KALLPA GENERACION SA 5.875% REGS 30/01/2032				
	<i>Polen</i>				
	1,189,048	0.24			
400,000	498,595	0.10			
	MBANK SA VAR 11/09/2027				

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	USD			USD			
672,000	ORLEN SPOLKA AKCYJNA 6.00% REGS 30/01/2035	690,453	0.14	<i>Tschechische Republik</i>	7,075,750	1.44	
	<i>Rumänien</i>	2,608,398	0.53	2,415,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031	2,439,681	0.49
2,200,000	ROMANIA 5.875% REGS 11/07/2032	2,608,398	0.53	1,690,000	ENERGO PRO AS 8.00% 27/05/2030	2,053,022	0.42
	<i>Saudi-Arabien</i>	13,461,438	2.73	2,060,000	EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	2,583,047	0.53
2,200,000	BANQUE SAUDI FRANSI VAR PERPETUAL	2,182,730	0.44		<i>Türkei</i>	28,404,795	5.76
2,800,000	JSCB AGROBANK 9.25% REGS 02/10/2029	2,972,676	0.60	3,110,000	AKBANK T A S 7.498% REGS 20/01/2030	3,169,152	0.64
1,000,000	KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	851,360	0.17	2,500,000	AYDEM YENILENEBILIR ENERJİ AS 7.75% REGS 02/02/2027	2,239,088	0.45
2,000,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	1,199,740	0.24	1,500,000	BASKENT ELEKTRİKAGITIM A.S 9.00% REGS 15/10/2029	1,453,110	0.29
3,616,000	SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	3,633,610	0.75	2,000,000	LIMAK CIMENTO SANAYI VE TİCARET AS 9.75% REGS 25/07/2029	2,006,220	0.41
2,856,000	SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	2,621,322	0.53	2,400,000	MERSİN ULUSLARARASI LİMANI İŞLETMECİLİĞİ AS 8.25% REGS 15/11/2028	2,496,816	0.51
	<i>Serbien</i>	1,600,032	0.32	1,200,000	MUNICIPALITY OF METROPOLİTAN İSTANBUL 10.50% REGS 06/12/2028	1,293,000	0.26
1,600,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	1,600,032	0.32	1,600,000	TURKCELL İLETİŞİM HİZMETLERİ A.S. 7.65% REGS 24/01/2032	1,632,304	0.33
	<i>Singapur</i>	3,711,272	0.75	4,000,000	TURKIYE GARANT BANKSAI AS VAR REGS 03/01/2035	4,026,200	0.82
1,500,000	LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039	1,112,147	0.23	1,575,000	ULKER BİSKUVİ SANAYİ AS 7.875% REGS 08/07/2031	1,617,179	0.33
2,500,000	MEDCO MAPLE PTE LTD 8.96% REGS 27/04/2029	2,599,125	0.52	3,807,000	YAPI VE KREDİT BANKASI AS VAR REGS PERPETUAL	3,923,037	0.80
	<i>Spanien</i>	3,923,080	0.80	500,000	YAPI VE KREDİT BANKASI AS 7.25% REGS 03/03/2030	501,345	0.10
1,000,000	AI CANDELARIA SPAIN 5.75% REGS 15/06/2033	842,530	0.17	2,400,000	YAPI VE KREDİT BANKASI AS 9.25% REGS 16/10/2028	2,567,952	0.52
3,000,000	TERMOCANDELARIA POWER SA 7.75% REGS 17/09/2031	3,080,550	0.63	1,600,000	ZORLU ENERJİ ELEKTRİK 11.00% REGS 23/04/2030	1,479,392	0.30
	<i>Südafrika</i>	3,600,692	0.73		<i>Ukraine</i>	2,955,425	0.60
2,200,000	ABSA GROUP LIMITED VAR PERPETUAL	2,198,372	0.45	2,350,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	1,923,945	0.39
2,000,000	SOUTH AFRICA 5.00% 12/10/2046	1,402,320	0.28	2,000,000	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	1,031,480	0.21
	<i>Südkorea</i>	11,321,582	2.30		<i>Ungarn</i>	7,410,775	1.50
1,840,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	1,803,973	0.37	830,000	MVM ENERGETİKA ZRT 6.50% 13/03/2031	860,270	0.17
2,500,000	LG ENERGY SOLUTION LTD 5.25% 02/04/2028	2,516,975	0.51	2,600,000	OTP BANK PLC VAR 05/10/2027	3,160,753	0.64
1,400,000	LG ENERGY SOLUTION LTD 5.375% 02/04/2030	1,405,194	0.29	2,400,000	OTP BANK PLC VAR 15/05/2033	2,569,296	0.52
4,000,000	SK HYNIX INC 2.375% REGS 19/01/2031	3,538,200	0.71	800,000	OTP BANK PLC VAR 30/07/2035	820,456	0.17
2,000,000	SK HYNIX INC 5.50% REGS 16/01/2029	2,057,240	0.42		<i>Usbekistan</i>	10,132,160	2.06
	<i>Thailand</i>	7,453,065	1.51	1,400,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTİ REP OF UZBEKİSTAN 4.85% 21/10/2025	1,391,537	0.28
4,000,000	BANGKOK BANK PUBLIC CO LTD VAR REGS 25/03/2040	3,998,000	0.81	800,000	NAVOI MINING METALLURİC 6.70% REGS 17/10/2028	818,904	0.17
1,500,000	EXPORT İMPORT BANK THAILAND 3.902% 02/06/2027	1,483,665	0.30	1,915,000	NAVOI MINING METALLURİC 6.75% 14/05/2030	1,955,407	0.40
2,000,000	KRUNG THAI BANK PUBLIC COMPANY LIMITED VAR PERPETUAL	1,971,400	0.40	2,700,000	UZAUTO MOTORS AJ 4.85% REGS 04/05/2026	2,655,531	0.54
	<i>Togo</i>	4,357,381	0.88	1,967,000	UZBEK İNDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	2,074,181	0.42
2,820,000	BANQUE OUEST AFRICAİNE D VAR REGS 13/02/2055	2,823,976	0.57	1,200,000	UZBEKNEFTEGAZ JOİNT-STOCK COMPANY 8.75% 07/05/2030	1,236,600	0.25
1,500,000	ECOBANK TRANSPORATIONAL İNCORPORATED 10.125% 15/10/2029	1,533,405	0.31				
	<i>Trinidad and Tobago</i>	1,855,440	0.38				
1,800,000	TRINIDAD GENERATION UNLIMITED 7.75% 16/06/2033	1,855,440	0.38				

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
Venezuela	1,023,320	0.21
8,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	1,023,320	0.21
Vereinigte Arabische Emirate	13,438,369	2.73
1,800,000 ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	1,754,694	0.36
4,100,000 EMIRATES NBD BANK PJSC VAR PERPETUAL	3,977,041	0.80
2,000,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	2,103,760	0.43
200,000 MDGH GMTN RSC LTD 5.084% REGS 22/05/2053	183,024	0.04
2,000,000 NBK TIER 1 FINANCING LTD VAR REGS PERPETUAL	1,932,240	0.39
3,500,000 NBK TIER 1 FINANCING VAR REGS PERPETUAL	3,487,610	0.71
Vereinigte Staaten von Amerika	15,421,121	3.13
2,600,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,505,204	0.51
2,200,000 BBVA BANCOMER SA TEXAS AGENCY 5.25% REGS 10/09/2029	2,230,514	0.45
3,000,000 CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	2,984,269	0.60
800,000 KOSMOS ENERGY LTD 7.125% REGS 04/04/2026	772,664	0.16
1,200,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	1,069,872	0.22
1,300,000 RESORTS WORLD LAS VEGAS LLC 8.45% REGS 27/07/2030	1,286,233	0.26
1,500,000 SASOL FIANCNING USA LLC 6.50% 27/09/2028	1,427,340	0.29
2,000,000 SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	1,980,800	0.40
1,190,000 SK BATTERY AMERICA INC 2.125% 26/01/2026	1,164,225	0.24
Sonstige übertragbare Wertpapiere	203,581	0.04
Anleihen	203,581	0.04
Brasilien	203,581	0.04
407,162 LIGHT SA 0% 31/08/2027	203,581	0.04
Aktien/Units of UCITS/UCIS	40,684,579	8.25
Aktien/Units in investment funds	40,684,579	8.25
Luxemburg	40,684,579	8.25
4,750 AMUNDI FUNDS EMERGING MARKETS CORP HIGH YIELD BOND EUR C	6,365,765	1.29
21,000 AMUNDI FUNDS EMERGING MARKETS GREEN BOND	21,151,830	4.29
444 AMUNDI PLANET II CLASS SENIOR USD.	4,770,989	0.97
796 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	8,395,995	1.70
Geldmarktinstrumente	993,914	0.20
Vereinigte Staaten von Amerika	993,914	0.20
1,000,000 USA T-BILLS 0% 21/08/2025	993,914	0.20
Gesamtwertpapierbestand	478,760,631	97.13

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	55,731,092	98.22			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	54,597,251	96.21			
Aktien	45,450	0.08			
<i>Bermuda</i>					
5,576 DIGICEL HOLDINGS BERMUDA LTD	42,752	0.08	200,000 FORTUNE STAR BVI LTD 3.95% 02/10/2026	193,484	0.34
<i>Großbritannien</i>			280,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	240,230	0.42
67,981 NOSTRUM OIL AND GAS PLC	2,698	0.00	200,000 NWD FINANCE LTD VAR PERPETUAL	49,516	0.09
Anleihen	54,417,474	95.89	200,000 NWD MTN LTD 8.625% 08/02/2028	111,658	0.20
<i>Argentinien</i>			200,000 RKP OVERSEAS 2019 A LTD 5.90% 05/09/2028	38,541	0.07
76,652 AES ARGENTINA GENERACION SA 9.50% REGS 30/08/2027	65,851	0.12	200,000 RKP OVERSEAS 2020 A LIMITED 5.125% 26/01/2030	38,179	0.07
500,000 ARGENTINA VAR 09/01/2038	303,765	0.54	450,000 STUDIO CITY FINANCE LTD 5.00% REGS 15/01/2029	351,753	0.62
100,000 ARGENTINA 0.125% 09/07/2030	68,981	0.12	<i>Chile</i>		
525,000 ARGENTINA 1.00% 09/07/2029	336,685	0.59	400,000 AGROSUPER SA 4.60% REGS 20/01/2032	317,561	0.57
200,000 MSU ENERGY SA 9.75% REGS 05/12/2030	156,408	0.28	200,000 BANCO DE CREDITO E INVERSIONES VAR REGS PERPETUAL	170,974	0.30
250,000 TELECOM ARGENTINA SA 9.25% 28/05/2033	217,221	0.38	200,000 FALABELLA SA 3.375% REGS 15/01/2032	148,990	0.26
500,000 TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	443,401	0.78	200,000 LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	173,073	0.31
400,000 YPF SA 6.95% REGS 21/07/2027	338,871	0.60	200,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	161,276	0.28
850,000 YPF SA 8.50% REGS 27/06/2029	744,288	1.31	50,000 WOM HOLDING SPA VAR 01/04/2031	42,043	0.07
400,000 YPF SA 8.75% REGS 11/09/2031	352,617	0.62	<i>Dominikanische Republik</i>		
<i>Bermuda</i>			200,000 AEROPUERTOS DOMINICANOS 7.00% REGS 30/06/2034	177,268	0.31
507,125 DIGICEL INTERNATIONAL HOLDINGS LTD VAR 25/05/2027	436,663	0.77	200,000 EMPRESA DE LOS FERROCARR 5.625% REGS 08/11/2028	162,915	0.29
273,184 DIGICEL MIDCO LTD 10.50% 25/11/2028	231,733	0.41	<i>Frankreich</i>		
300,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026	252,472	0.44	125,000 ATOS SE VAR REGS 18/12/2030	570,178	1.00
<i>Brasilien</i>			100,000 EUTELSAT SA 1.50% 13/10/2028	106,858	0.19
700,000 BRF SA 5.75% REGS 21/09/2050	485,102	0.86	150,000 EUTELSAT SA 9.75% REGS 13/04/2029	91,436	0.16
200,000 GLOBO COMUNICACOES E PARTICIPACOES SA 5.50% REGS 14/01/2032	159,727	0.28	250,000 VIRIDIEN 10.00% REGS 15/10/2030	162,237	0.29
250,000 GLOBO COMUNICACAO E PARTICIPACOES SA 4.875% REGS 22/01/2030	201,574	0.36	<i>Georgien</i>		
197,507 LIGHT ENERGIA SA 4.375% 18/06/2026	157,775	0.28	200,000 BANK OF GEORGIA JSC VAR REGS PERPETUAL	512,888	0.90
31,584 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	6,333	0.01	200,000 SILKNET JSC 8.375% REGS 31/01/2027	170,132	0.30
75,967 LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	35,052	0.06	200,000 TBC BANK JSC VAR REGS PERPETUAL	172,704	0.30
250,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	154,623	0.27	<i>Griechenland</i>		
306,750 SAMARCO MINERACAO SA VAR REGS 30/06/2031	257,750	0.45	400,000 EUROBANK ERGASIAS SA VAR PERPETUAL	403,236	0.71
<i>Britische Jungferninseln</i>			<i>Großbritannien</i>		
200,000 CAS CAPITAL NO 1 LTD VAR PERPETUAL	166,388	0.29	300,000 AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	2,760,225	4.86
220,000 ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	181,300	0.32	200,000 AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	242,745	0.43
			200,000 BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	157,347	0.28
			200,000 ENERGEAN REGISTERED 6.50% REGS 30/04/2027	162,242	0.29
			200,000 FRESNILLO PLC 4.25% REGS 02/10/2050	167,429	0.30
			200,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	123,024	0.22
			351,901 RAIL CAP MARKETS PLC VAR 15/07/2026	145,049	0.26
			400,000 TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	234,401	0.41
			1 TULLOW OIL PLC 10.25% REGS 15/05/2026	341,809	0.59
				1	0.00

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
1,000,000	VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	885,623 1.55	200,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	171,615 0.30
200,000	VFU FUNDING PLC 6.20% REGS 11/02/2027	122,539 0.22	200,000	C SN INOVA VENTURES 6.75% REGS 28/01/2028	161,455 0.28
200,000	WE SODA INVESTMENTS HOLDINGS PLC 9.50% REGS 06/10/2028	178,016 0.31	200,000	CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED	7,442 0.01
	<i>Hongkong (China)</i>	788,860 1.39	250,000	CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	9,505 0.02
300,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	254,675 0.45	200,000	CHINA HONGQIAO GROUP 7.05% 10/01/2028	173,322 0.31
400,000	GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	321,605 0.57	200,000	CHINA SCE PROPERTY HOLDINGS LTD 0% PERPETUAL DEFAULTED	8,718 0.02
250,000	THE BANK OF EAST ASIA LIMITED VAR PERPETUAL	212,580 0.37	200,000	CT TRUST 5.125% REGS 03/02/2032	158,981 0.28
	<i>Indien</i>	1,568,115 2.76	200,000	DAR AL ARKAN SUKUK COMPANY LTD 6.875% 26/02/2027	171,068 0.30
200,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	152,502 0.27	200,000	DAR AL ARKAN SUKUK COMPANY LTD 7.25% 02/07/2030	170,269 0.30
200,000	DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	174,675 0.31	200,000	FANTASIA HOLDING 0% 09/01/2038	4,988 0.01
200,000	INDIABULLS HOUSING FINANCE LTD 9.70% REGS 03/07/2027	172,497 0.30	650,000	FANTASIA HOLDING 0% 18/10/2022	16,521 0.03
200,000	IRB INFRAST DEV 7.11% REGS 11/03/2032	171,087 0.30	250,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1640676885)	6,283 0.01
400,000	MUTHOOT FINANCE 6.375% REGS 23/04/2029	339,808 0.60	550,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	13,452 0.02
250,000	PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	214,966 0.38	200,000	FWD GROUP HOLDINGS LIMITED 8.40% REGS 05/04/2029	175,678 0.31
200,000	PT KRAKATAU POSCO 6.375% 11/06/2027	171,746 0.30	200,000	HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 9.125% 24/07/2028	173,394 0.31
200,000	SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	170,834 0.30	450,000	IHS HOLDING LIMITED 6.25% REGS 29/11/2028	374,284 0.66
	<i>Indonesien</i>	983,791 1.73	450,000	IHS HOLDING LIMITED 8.25% REGS 29/11/2031	387,878 0.68
650,000	PT BANK NEGARA IND VAR PERPETUAL	531,174 0.93	200,000	ITTIHAD INTERNATIONAL 9.75% REGS 09/11/2028	177,893 0.31
400,000	PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	283,538 0.50	500,000	KAISA GROUP HOLDINGS LIMITED VAR 31/12/2049	18,469 0.03
200,000	PT SORIK MARAPI GEOTHERMAL POWER 7.75% REGS 05/08/2031	169,079 0.30	535,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	19,894 0.04
	<i>Irland</i>	971,109 1.71	220,000	KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	8,329 0.01
300,000	ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	- 0.00	500,000	KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	19,168 0.03
800,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	688,258 1.21	200,000	LIBERTY COSTA RICA SENIOR FINANCE 10.875% REGS 15/01/2031	181,829 0.32
200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	160,014 0.28	200,000	MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	160,085 0.28
200,000	PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	122,837 0.22	500,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	417,050 0.73
	<i>Israel</i>	325,701 0.57	750,000	MGM CHINA HOLDINGS LTD 7.125% REGS 26/06/2031	663,112 1.18
400,000	ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	325,701 0.57	353,396	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	1,511 0.00
	<i>Japan</i>	163,796 0.29	200,000	POWERLONG REAL ESTATE HOLDINGS LTD 0% 06/12/2025	12,835 0.02
200,000	SOFTBANK GROUP CORP 4.625% 06/07/2028	163,796 0.29	400,000	POWERLONG REAL ESTATE HOLDINGS LTD 0% 15/01/2026 DEFAULTED	26,433 0.05
	<i>Jersey Inseln</i>	186,003 0.33	500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	23,900 0.04
200,000	ORIFLAME INVESTMENT HOLDINGS 5.125% REGS 04/05/2026	37,025 0.07	225,000	SINIC HOLDINGS GROUP 0% 31/12/2049	656 0.00
200,000	WEST CHINA CEMENT 4.95% 08/07/2026	148,978 0.26	200,000	SNB FUNDING LTD VAR 24/06/2035	171,610 0.30
	<i>Kaimaninseln</i>	5,469,536 9.64	300,000	SOBHA SUKUK LIMITED 8.75% 17/07/2028	265,217 0.47
150,000	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	97,193 0.17	1,000,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	837,201 1.49
200,000	AGILE GROUP HOLDINGS LTD 0% 13/10/2025	11,136 0.02	200,000	ZHENRO PROPERTIES GROUP LIMITED 0% 06/03/2023	840 0.00
			250,000	ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049 DEFAULTED	1,278 0.00
			200,000	ZHONGSHENG GROUP LIMITED 5.98% 30/01/2028	169,044 0.30

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW
<i>Kanada</i>	1,202,825	2.12	200,000 REDE D OR FINANCE S A R L 4.95% REGS 17/01/2028	168,272	0.30
220,000 ARIS MINING CORP 8.00% REGS 31/10/2029	191,402	0.34	600,000 SAAVI ENERGIA SARL 8.875% REGS 10/02/2035	532,571	0.94
600,000 FIRST QUANTUM MINERALS LTD 8.00% REGS 01/03/2033	524,761	0.92	450,000 SES SA VAR 12/09/2054	439,268	0.77
550,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	486,662	0.86	200,000 SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	2,001	0.00
<i>Kasachstan</i>	384,681	0.68	250,000 TUPY OVERSEAS SA 4.50% REGS 16/02/2031	184,617	0.33
200,000 FORTEBANK JSC 7.75% REGS 04/02/2030	170,141	0.30	<i>Mauritius</i>	162,457	0.29
250,000 KASPI KZ JSC 6.25% REGS 26/03/2030	214,540	0.38	200,000 UPL CORP LTD 4.50% 08/03/2028	162,457	0.29
<i>Kolumbien</i>	1,513,971	2.67	<i>Mexiko</i>	1,440,437	2.54
500,000 BANCO DAVIVIENDA SA VAR 02/07/2035	428,798	0.76	500,000 ALSEA SAB DE CV 7.75% REGS 14/12/2026	429,722	0.75
150,000 BANCO GNB SUDAMERIS VAR REGS 03/04/2027	126,572	0.22	200,000 BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 29/06/2038	180,664	0.32
250,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031	210,606	0.37	200,000 BECLE SAB DE CV 2.50% REGS 14/10/2031	141,224	0.25
400,000 COLOMBIA TELECOMUNICACIONES SA 4.95% REGS 17/07/2030	293,441	0.52	200,000 BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	119,099	0.21
250,000 GRUPO NUTRESA SA 8.00% 12/05/2030	223,666	0.39	136,079 CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00
250,000 GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN USP4R21KAB22)	230,888	0.41	200,000 GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	162,857	0.29
<i>Kuwait</i>	201,687	0.36	350,000 METALSA SA DE CV 3.75% REGS 04/05/2031	245,133	0.43
250,000 BURGAN BANK VAR 15/12/2031	201,687	0.36	200,000 TOTAL PLAY TELECOMMUNICATIONS 10.50% REGS 31/12/2028	161,738	0.29
<i>Libanon</i>	39,858	0.07	<i>Niederlande</i>	3,608,066	6.36
250,000 LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS055923796)	39,858	0.07	300,000 BOI FINANCE BV 7.50% REGS 16/02/2027	306,174	0.54
<i>Litauen</i>	280,998	0.50	200,000 BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	148,775	0.26
175,000 BANK OF SIAULIAI AB VAR 05/12/2028	179,142	0.32	150,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	136,734	0.24
100,000 SIAULIU BANKAS VAR 25/06/2030	101,856	0.18	295,000 EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	304,478	0.54
<i>Luxemburg</i>	5,872,024	10.33	200,000 EMBRAER NETHERLANDS BV 7.00% REGS 28/07/2030	184,177	0.32
500,000 ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	393,880	0.69	200,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	117,697	0.21
250,000 AEGEA FINANCE SARL 9.00% REGS 20/01/2031	225,438	0.40	450,000 METINVEST BV 7.75% REGS 17/10/2029	300,235	0.53
300,000 ALTICE FINANCING SA 5.00% REGS 15/01/2028	192,653	0.34	200,000 METINVEST BV 8.50% REGS 23/04/2026	154,395	0.27
1,000,000 AUNA SA 10.00% REGS 15/12/2029	899,245	1.58	300,000 PROSUS NV 3.68% REGS 21/01/2030	240,920	0.42
100,000 CIDRON AIDA FINCO SARL 7.00% 27/10/2031	102,548	0.18	65,000 SIGMA HOLDCO BV 7.875% REGS 15/05/2026	55,403	0.10
125,000 CONSOLIDATED ENERGY FINANCE SA 5.00% REGS 15/10/2028	107,325	0.19	142,943 SUMMER BIDCO BV 10.00% REGS 15/02/2029	144,527	0.25
250,000 CONSOLIDATED ENERGY FINANCE SA 5.625% REGS 15/10/2028	182,898	0.32	757,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	644,364	1.14
250,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	245,473	0.43	900,000 VEON HOLDINGS B.V. 3.375% REGS 25/05/2027	706,829	1.25
150,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	153,024	0.27	200,000 VTR FINANCE BV 6.375% REGS 15/07/2028	163,358	0.29
7,578 FORESEA HOLDING SA 7.50% REGS 15/06/2030	6,174	0.01	<i>Nigeria</i>	500,369	0.88
400,000 FS LUXEMBOURG SARL 8.625% 25/06/2033	336,421	0.59	600,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	500,369	0.88
600,000 FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	524,520	0.92	<i>Österreich</i>	967,495	1.71
250,000 KERNEL HOLDING SA 6.75% REGS 27/10/2027	187,618	0.33	150,000 AMS OSRAM AG 12.25% REGS 30/03/2029	136,355	0.24
400,000 MHP LUX SA 6.95% REGS 03/04/2026	317,161	0.56	100,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	103,286	0.18
400,000 NATURA AND CO LUXEMBOURG HOLDINGS 6.00% REGS 19/04/2029	332,107	0.59	100,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 9.375% REGS 15/05/2028	104,688	0.18
200,000 OCEANICA LUX 13.00% REGS 02/10/2029	160,620	0.28			
200,000 OHI GROUP SA 13.00% REGS 22/07/2029	178,190	0.31			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
500,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	447,660	0.80	<i>Tschechische Republik</i>	679,671	1.20	
200,000	SUZANO AUSTRIA GMBH 6.00% 15/01/2029	175,506	0.31	312,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031	268,508	0.47
	<i>Panama</i>	337,391	0.59	300,000	ENERGO PRO AS 8.00% 27/05/2030	310,467	0.55
200,000	CORPORACION ANDINA DE FOMENTO VAR PERPETUAL	172,685	0.30	100,000	EPH FIN INTERNATIONAL AS 4.625% 02/07/2032	100,696	0.18
200,000	GLOBAL BANK CORP VAR REGS 16/04/2029	164,706	0.29		<i>Türkei</i>	5,510,307	9.71
	<i>Papua-Neuguinea</i>	603,874	1.06	250,000	AKBANK T A S VAR REGS PERPETUAL	217,711	0.38
900,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	603,874	1.06	200,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% REGS 29/06/2028	153,316	0.27
	<i>Peru</i>	1,320,308	2.33	500,000	BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	412,634	0.73
500,000	BANCO DE CREDITO DEL CREDITO VAR REGS 10/03/2035	423,303	0.75	200,000	EREGLI DEMIR VE CELIK FABRIKALARI TURK ANONIM SIRKETI 8.375% 23/07/2029	175,249	0.31
200,000	BANCO INTERNATIONAL DEL PERU VAR REGS 30/04/2035	173,872	0.31	250,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	213,637	0.38
229,000	COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	198,676	0.35	200,000	LIMAK ISKENDERUN ULUSLARARA SI LIMAN AS 9.50% REGS 10/07/2036	164,455	0.29
250,000	HUNT OIL COMPANY OF PERU LLC 7.75% 05/11/2038	223,979	0.39	300,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	275,376	0.49
450,000	PERU LNG SRL 5.375% REGS 22/03/2030	300,478	0.53	300,000	PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	256,592	0.45
	<i>Polen</i>	130,625	0.23	400,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	327,895	0.58
125,000	BANK MILLENNIUM SA VAR 25/09/2026	130,625	0.23	250,000	TC ZIRAAT BANKASI A.S 8.00% REGS 16/01/2029	219,623	0.39
	<i>Saudi-Arabien</i>	801,994	1.41	400,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.45% REGS 24/01/2030	347,431	0.61
300,000	ALPHA STAR HO IX LTD 7.00% 26/08/2028	259,334	0.46	200,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% REGS 24/01/2032	173,819	0.31
600,000	JSCB AGROBANK 9.25% REGS 02/10/2029	542,660	0.95	500,000	TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	428,739	0.76
	<i>Serbien</i>	212,979	0.38	200,000	TURKIYE GARANIT BANKSAI AS VAR REGS 28/02/2034	173,242	0.31
250,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	212,979	0.38	650,000	TURKIYE SINAI KALKINA BANKASI AS 7.125% REGS 17/10/2029	552,472	0.96
	<i>Singapur</i>	89,589	0.16	200,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	174,942	0.31
200,000	NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	89,589	0.16	231,000	YAPI VE KREDIT BANKASI AS VAR REGS PERPETUAL	202,786	0.36
	<i>Slowenien</i>	214,044	0.38	500,000	YAPI VE KREDIT BANKASI AS 7.25% REGS 03/03/2030	427,095	0.75
200,000	NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	214,044	0.38	500,000	YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	455,757	0.79
	<i>Spanien</i>	635,471	1.12	200,000	ZORLU ENERJİ ELEKTRİK 11.00% REGS 23/04/2030	157,536	0.28
200,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	152,636	0.27		<i>Ukraine</i>	65,110	0.11
200,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	132,926	0.23	150,000	UKRAINE VAR REGS 01/02/2035	65,110	0.11
400,000	TERMOCANDELARIA POWER SA 7.75% REGS 17/09/2031	349,909	0.62		<i>Ungarn</i>	174,736	0.31
	<i>Togo</i>	174,559	0.31	200,000	OTP BANK PLC VAR 30/07/2035	174,736	0.31
200,000	ECOBANK TRANSPORTATIONAL INCORPORATED 10.125% REGS 15/10/2029	174,559	0.31		<i>Usbekistan</i>	1,338,770	2.36
	<i>Trinidad and Tobago</i>	522,821	0.92	200,000	IPOTEKA BANK 5.50% 19/11/2025	169,710	0.30
200,000	TELECOMMUNICATIONS SVCS TRINIDAD AND TOBAGO LTD 8.875% REGS 18/10/2029	171,567	0.30	400,000	NAVOI MINING METALLURIC 6.95% 17/10/2031	348,907	0.61
400,000	TRINIDAD GENERATION UNLIMITED 7.75% 16/06/2033	351,254	0.62	550,000	UZAUTO MOTORS AJ 4.85% REGS 04/05/2026	460,826	0.82
				400,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	359,327	0.63

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW		
	EUR			
Venezuela	34,713	0.06	Aktien/Units of UCITS/UCIS	942,165 1.66
250,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	34,713	0.06	Aktien/Units in investment funds	942,165 1.66
Vereinigte Arabische Emirate	743,153	1.31	Luxemburg	942,165 1.66
200,000 EMIRATES NBD BANK PJSC VAR PERPETUAL	165,270	0.29	1,000 AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	942,165 1.66
250,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	224,023	0.40	Gesamtwertpapierbestand	55,731,092 98.22
200,000 MASHREQBANK PSC VAR 31/12/2049	178,541	0.31		
200,000 OMNIYAT SUKUK 1 LIMITED 8.375% 06/05/2028	175,319	0.31		
Vereinigte Staaten von Amerika	1,817,012	3.20		
200,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	167,311	0.29		
200,000 BRASKEM AMERICA FINANCE CO 7.125% REGS 22/07/2041	124,403	0.22		
200,000 GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	130,286	0.23		
200,000 KOSMOS ENERGY LTD 7.50% REGS 01/03/2028	140,670	0.25		
400,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	303,807	0.54		
500,000 SASOL FIANCNING USA LLC 6.50% 27/09/2028	405,316	0.70		
200,000 SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	168,744	0.30		
200,000 SIERRACOL ENRGY ANDINA LLC 6.00% REGS 15/06/2028	157,904	0.28		
250,000 TEVA PHARMACEUTICAL FINANCE LLC 6.15% 01/02/2036	218,571	0.39		
Wandelanleihen	134,327	0.24		
Chile	134,327	0.24		
158,699 WOM CHILE HOLDCO SPA 5.00% 01/04/2032 CV	134,327	0.24		
Sonstige übertragbare Wertpapiere	191,676	0.35		
Aktien	140,750	0.25		
Luxemburg	127,785	0.23		
200,000 ATENTO CLASS A REDEEMABLE PREFERRED SHARES	127,785	0.23		
37,823,753 ATENTO ORDINARY SHARES	-	0.00		
Großbritannien	-	0.00		
5,237 MRIYA FARMING PLC	-	0.00		
Vereinigte Staaten von Amerika	12,965	0.02		
499 WOM CHILE HOLDCO SPA	12,965	0.02		
Anleihen	50,926	0.10		
Brasilien	13,875	0.03		
32,574 LIGHT SA 0% 31/08/2027	13,875	0.03		
Luxembourg	37,051	0.07		
43,492 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	37,051	0.07		

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	123,039,197	95.10			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	115,820,845	89.52			
Anleihen	115,820,845	89.52			
<i>Ägypten</i>	2,199,956	1.70			
2,200,000 EGYPT 5.25% REGS 06/10/2025	2,199,956	1.70			
<i>Bermuda</i>	2,139,447	1.65			
935,000 INVESTMENT ENERGY RESOURCES LTD 6.25% REGS 26/04/2029	914,028	0.71			
1,300,000 STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	1,225,419	0.94			
<i>Britische Jungferninseln</i>	233,737	0.18			
200,000 TALENT YIELD LTD 1.00% 24/09/2025	233,737	0.18			
<i>Chile</i>	8,198,773	6.34			
200,000 CHILE 3.50% 25/01/2050	142,916	0.11			
2,400,000 COLBUN SA 3.15% REGS 19/01/2032	2,136,000	1.65			
2,500,000 INTERCHILE SA 4.50% REGS 30/06/2056	1,988,275	1.54			
1,200,000 INVERSIONES CMPC SA 4.375% REGS 04/04/2027	1,192,944	0.92			
1,200,000 INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,234,776	0.95			
700,000 SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032	653,478	0.51			
800,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	850,384	0.66			
<i>China</i>	193,144	0.15			
200,000 CHINA MERCHANTS BANK CO LTD 1.25% 01/09/2026	193,144	0.15			
<i>Dominikanische Republik</i>	454,208	0.35			
450,000 DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	454,208	0.35			
<i>Estland</i>	609,463	0.47			
500,000 EESTI ENERGIA SA VAR PERPETUAL	609,463	0.47			
<i>Hongkong (China)</i>	5,908,320	4.57			
200,000 BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED 5.00% 26/06/2027	202,406	0.16			
200,000 CHINA CONSTRUCTION BANK CORPORATION HONG KONG 1.25% 04/08/2025	199,440	0.15			
1,000,000 CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.75% 16/09/2026	969,800	0.75			
260,000 GOVERNMENT OF THE HONG KONG 1.375% REGS 02/02/2031	226,572	0.18			
500,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) VAR 23/05/2027	499,915	0.39			
900,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) 5.375% 25/10/2026	913,293	0.71			
1,100,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032	1,176,340	0.91			
200,000 MTR CORP LTD 1.625% 19/08/2030	178,074	0.14			
2,000,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 4.10% REGS 14/07/2051	1,542,480	1.18			
			<i>Indien</i>	4,436,862	3.43
			590,000 10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028	560,317	0.43
			1,057,000 ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039	713,375	0.55
			400,000 PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	403,740	0.31
			700,000 POWER FINANCE CORPORATION 1.841% 21/09/2028	783,700	0.62
			400,000 REC LTD 3.875% 07/07/2027	393,284	0.30
			600,000 REC LTD 4.75% REGS 27/09/2029	597,606	0.46
			500,000 REC LTD 5.625% REGS 11/04/2028	510,375	0.39
			500,000 SAEL LTD 7.80% REGS 31/07/2031	474,465	0.37
			<i>Indonesien</i>	4,941,192	3.82
			300,000 BANK MANDIRI PT 2.00% 19/04/2026	293,940	0.23
			200,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.55% REGS 09/06/2051	142,016	0.11
			1,130,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	1,090,043	0.84
			500,000 PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	504,810	0.39
			4,169,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	2,910,383	2.25
			<i>Israel</i>	1,916,580	1.48
			2,000,000 BANK HAPOALIM B M VAR 21/01/2032	1,916,580	1.48
			<i>Kaimaninseln</i>	9,017,013	6.96
			200,000 ADIB CAPITAL INVEST 1 LT 5.695% 15/11/2028	207,548	0.16
			600,000 ALDAR INVESTMENT PROPERTIES SUKUK LIMITED 5.25% 25/03/2035	606,216	0.47
			1,000,000 ALIBABA GROUP HOLDING LTD 2.70% 09/02/2041	696,710	0.54
			600,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	592,560	0.46
			600,000 CK HUTCHISON INTERNATIONAL 5.375% REGS 26/04/2029	618,996	0.48
			2,300,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,343,148	1.80
			1,100,000 HONG KONG LAND FINANCE (CAYMAN ISLANDS COMPANY LTD 2.25% 15/07/2031	965,074	0.75
			4,505,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	196,643	0.15
			1,200,000 MAF SUKUK LTD 3.933% 28/02/2030	1,160,136	0.89
			800,000 RIYAD TIER 1 SUKUK LIMITED VAR PERPETUAL	784,096	0.61
			650,000 SAB AT1 LIMITED VAR PERPETUAL	648,954	0.50
			200,000 THE LINK FINANCE CAYMAN 2009 LIMITED 2.875% 21/07/2026	196,932	0.15
			<i>Kroatien</i>	487,960	0.38
			400,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	487,960	0.38
			<i>Kuwait</i>	309,138	0.24
			300,000 NATIONAL BANK OF KUWAIT VAR REGS 06/06/2030	309,138	0.24
			<i>Litauen</i>	563,577	0.44
			500,000 IGNITIS GRUPE AB 1.875% 10/07/2028	563,577	0.44

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	USD			USD			
	<i>Luxemburg</i>	8,561,595	6.62	<i>Serbien</i>	542,025	0.42	
1,325,000	CPI PROPERTY GROUP S.A. VAR 23/04/2027	1,546,377	1.20	500,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	542,025	0.42
400,000	FS LUXEMBOURG SARL 8.625% 25/06/2033	394,908	0.31		<i>Singapur</i>	1,559,320	1.21
2,900,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	2,975,922	2.30	1,000,000	CONTINUUM ENERGY AURA PTE LTD 9.50% REGS 24/02/2027	1,033,500	0.80
2,000,000	MICRO SMALL AND MEDIUM ENTERPRISE BONDS SA FRN 22/06/2028	1,272,756	0.98	1,000,000	NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	525,820	0.41
2,400,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	2,371,632	1.83		<i>Südkorea</i>	9,053,041	6.99
	<i>Mauritius</i>	4,466,995	3.45	200,000	DOOSAN ENERBILITY CO LTD 5.50% 17/07/2026	202,204	0.16
1,500,000	DIAMOND II LIMITED 7.95% REGS 28/07/2026	1,513,095	1.17	720,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	705,902	0.55
1,330,000	GREENKO POWER II LTD 4.30% REGS 13/12/2028	997,109	0.77	260,000	KIA CORPORATION 1.75% REGS 16/10/2026	251,212	0.19
200,000	INDIA CLEAN ENERGY HLDG 4.50% REGS 18/04/2027	193,384	0.15	1,140,000	LG CHEM LTD 2.375% REGS 07/07/2031	982,099	0.76
1,400,000	INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	1,089,996	0.84	1,000,000	LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	1,022,690	0.79
800,000	INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027	673,411	0.52	200,000	NAVER CORP 1.50% 29/03/2026	195,628	0.15
	<i>Mexiko</i>	2,531,232	1.96	2,030,000	SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	1,950,749	1.50
1,600,000	COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032	1,310,880	1.02	1,900,000	SK HYNIX INC 2.375% REGS 19/01/2031	1,680,645	1.30
1,200,000	TRUST F/1401 7.375% REGS 13/02/2034	1,220,352	0.94	600,000	SK HYNIX INC 6.50% REGS 17/01/2033	647,364	0.50
	<i>Niederlande</i>	3,743,713	2.89	1,200,000	SK ON CO LTD 5.375% 11/05/2026	1,208,208	0.93
710,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	759,725	0.59	200,000	THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033	206,340	0.16
700,000	GREENKO DUTCH BV 3.85% REGS 29/03/2026	605,349	0.47		<i>Togo</i>	821,156	0.63
1,240,000	NE PROPERTY BV 2.00% 20/01/2030	1,366,769	1.05	820,000	BANQUE OUEST AFRICAINE D VAR REGS 13/02/2055	821,156	0.63
1,000,000	SUZANO INTL FINANCE BV 5.50% 17/01/2027	1,011,870	0.78		<i>Tschechische Republik</i>	2,164,235	1.67
	<i>Österreich</i>	4,281,933	3.31	1,400,000	CESKA SPORITEINA S VAR 13/09/2028	1,556,832	1.20
1,700,000	KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049	1,722,559	1.33	500,000	ENERGO PRO AS 8.00% 27/05/2030	607,403	0.47
800,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	840,776	0.65		<i>Türkei</i>	7,644,593	5.91
1,700,000	SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	1,718,598	1.33	366,000	AKBANK T A S 7.498% REGS 20/01/2030	372,961	0.29
	<i>Paraguay</i>	297,291	0.23	200,000	ARCELIK A S 3.00% 27/05/2026	234,110	0.18
300,000	BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	297,291	0.23	3,300,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	2,955,596	2.28
	<i>Peru</i>	1,928,480	1.49	400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	431,000	0.33
2,000,000	CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034	1,928,480	1.49	1,000,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	1,109,350	0.86
	<i>Polen</i>	3,821,170	2.95	600,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	577,350	0.45
1,150,000	BANK POLSKA KASA OPIEKI S.A VAR 23/11/2027	1,397,512	1.08	295,000	TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	301,316	0.23
1,800,000	MBANK SA VAR 21/09/2027	2,067,270	1.59	1,630,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% REGS 24/01/2032	1,662,910	1.29
300,000	PKO BANK POLSKI SA VAR 12/09/2027	356,388	0.28		<i>Ukraine</i>	736,830	0.57
	<i>Rumänien</i>	4,018,159	3.11	900,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	736,830	0.57
1,000,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	1,220,874	0.94		<i>Ungarn</i>	6,725,411	5.20
2,500,000	ROMANIA 5.625% REGS 22/02/2036	2,797,285	2.17	2,000,000	MVM ENERGETIKA ZRT 7.50% 09/06/2028	2,108,180	1.63
	<i>Saudi-Arabien</i>	2,548,008	1.97	1,000,000	RAIFFEISEN BANK ZRT 5.433% 14/07/2026	999,610	0.77
2,400,000	JSCB AGROBANK 9.25% REGS 02/10/2029	2,548,008	1.97	3,200,000	REPUBLIC OF HUNGARY 1.75% 05/06/2035	2,983,682	2.31
				240,000	REPUBLIC OF HUNGARY 4.00% 25/07/2029	289,570	0.22
				300,000	REPUBLIC OF HUNGARY 4.875% 22/03/2040	344,369	0.27

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
<i>Usbekistan</i>	843,592	0.65
800,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	843,592	0.65
<i>Vereinigte Arabische Emirate</i>	5,468,638	4.23
312,000 ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 21/05/2030	314,814	0.24
1,100,000 ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.875% 25/07/2033	1,090,177	0.85
550,000 ALDAR INVESTMENT PROPERTIES LLC 4.875% 24/05/2033	544,308	0.42
500,000 COMMERCIAL BANK OF DUBAI 5.319% 14/06/2028	510,945	0.39
290,000 EMIRATES NBD BANK PJSC 5.875% 11/10/2028	302,661	0.23
1,510,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	1,588,339	1.24
300,000 GOVERNMENT OF SHARJAH 4.625% REGS 17/01/2031	354,849	0.27
1,000,000 SWEIHAN PV POWER CO PJSC 3.625% REGS 31/01/2049	762,545	0.59
<i>Vereinigte Staaten von Amerika</i>	2,454,058	1.90
500,000 CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	497,378	0.38
2,000,000 SK BATTERY AMERICA INC 2.125% 26/01/2026	1,956,680	1.52
Aktien/Units of UCITS/UCIS	7,218,352	5.58
Aktien/Units in investment funds	7,218,352	5.58
<i>Luxemburg</i>	7,218,352	5.58
684 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	7,218,352	5.58
Gesamtwertpapierbestand	123,039,197	95.10

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	670,708,400	95.50			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	596,238,481	84.90			
Anleihen	596,238,481	84.90			
<i>Ägypten</i>	18,558,037	2.64			
3,800,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	2,881,927	0.41			
4,300,000 EGYPT 5.25% REGS 06/10/2025	3,663,086	0.52			
900,000 EGYPT 5.875% REGS 16/02/2031	679,318	0.10			
1,000,000 EGYPT 7.50% REGS 16/02/2061	622,311	0.09			
10,700,000 EGYPT 7.903% REGS 21/02/2048	7,026,989	1.00			
4,300,000 EGYPT 8.50% REGS 31/01/2047	2,974,852	0.42			
1,000,000 EGYPT 8.875% REGS 29/05/2050	709,554	0.10			
<i>Angola</i>	11,055,313	1.57			
3,747,000 ANGOLA 8.00% REGS 26/11/2029	2,897,210	0.40			
2,400,000 ANGOLA 9.125% REGS 26/11/2049	1,588,905	0.23			
4,200,000 ANGOLA 9.375% REGS 08/05/2048	2,853,753	0.41			
1,600,000 ANGOLA 9.50% REGS 12/11/2025	1,373,695	0.20			
3,100,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	2,341,750	0.33			
<i>Argentinien</i>	24,693,535	3.52			
3,400,000 ARGENTINA VAR 09/01/2038	2,065,605	0.29			
4,000,000 ARGENTINA VAR 09/07/2030	2,384,700	0.34			
22,438,000 ARGENTINA VAR 09/07/2035	12,867,945	1.84			
1,757,028 ARGENTINA VAR 09/07/2035 EUR	1,165,120	0.17			
11,700,000 ARGENTINA VAR 09/07/2041	6,210,165	0.88			
<i>Armenien</i>	4,478,009	0.64			
2,100,000 ARMENIA 3.60% REGS 02/02/2031	1,549,744	0.22			
3,527,000 REPUBLIC OF ARMENIA 6.75% REGS 12/03/2035	2,928,265	0.42			
<i>Aserbaidtschan</i>	1,066,521	0.15			
1,400,000 AZERBAIJAN 3.50% REGS 01/09/2032	1,066,521	0.15			
<i>Bahrain</i>	10,369,894	1.48			
5,000,000 BAHRAIN 7.375% REGS 14/05/2030	4,434,340	0.63			
7,000,000 KINGDOM OF BAHRAIN 6.25% 07/07/2033	5,935,554	0.85			
<i>Benin</i>	5,428,743	0.77			
3,500,000 BENIN 4.95% REGS 22/01/2035	2,997,750	0.42			
2,200,000 BENIN 8.375% REGS 23/01/2041	1,801,119	0.26			
780,000 REPUBLIC OF BENIN 7.96% REGS 13/02/2038	629,874	0.09			
<i>Brasilien</i>	10,283,713	1.46			
7,676,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	6,610,377	0.94			
4,500,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	3,673,336	0.52			
<i>Britische Jungferninseln</i>	6,702,783	0.95			
8,613,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	6,702,783	0.95			
			<i>Chile</i>	13,890,097	1.98
			1,050,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	905,727	0.13
			1,900,000 REPUBLIC OF CHILE 3.75% 14/01/2032	1,936,784	0.28
			13,200,000 REPUBLIC OF CHILE 4.95% 05/01/2036	11,047,586	1.57
			<i>Dominikanische Republik</i>	9,492,281	1.35
			12,050,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	9,492,281	1.35
			<i>Ecuador</i>	9,085,514	1.29
			1,107,569 ECUADOR VAR REGS 31/07/2030	819,857	0.12
			2,886,207 ECUADOR VAR REGS 31/07/2035	1,793,857	0.26
			12,050,000 ECUADOR VAR REGS 31/07/2040	6,471,800	0.91
			<i>Elfenbeinküste</i>	6,942,438	0.99
			2,487,000 IVORY COAST VAR REGS 31/12/2032	901,817	0.13
			4,040,000 IVORY COAST 6.625% REGS 22/03/2048	3,163,158	0.45
			3,500,000 REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	2,877,463	0.41
			<i>El Salvador</i>	43,988	0.01
			2,328,000 REPUBLIC OF EL SALVADOR 0.25% REGS 17/04/2030	43,988	0.01
			<i>Gabun</i>	1,736,446	0.25
			602,000 GABONESE REPUBLIC 7.00% REGS 24/11/2031	407,366	0.06
			1,700,000 GABONESE REPUBLIC 9.50% 18/02/2029	1,329,080	0.19
			<i>Ghana</i>	9,480,588	1.35
			5,549,520 REPUBLIC OF GHANA VAR REGS 03/07/2029	4,422,737	0.63
			6,110,880 REPUBLIC OF GHANA VAR REGS 03/07/2035	4,036,976	0.57
			1,133,038 REPUBLIC OF GHANA 0% REGS 03/01/2030	671,864	0.10
			702,400 REPUBLIC OF GHANA 0% REGS 03/07/2026	349,011	0.05
			<i>Guatemala</i>	2,709,298	0.39
			3,500,000 GUATEMALA 6.125% REGS 01/06/2050	2,709,298	0.39
			<i>Indien</i>	2,762,247	0.39
			3,200,000 SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	2,762,247	0.39
			<i>Indonesien</i>	22,102,635	3.15
			1,500,000 HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	1,220,586	0.17
			500,000 INDONESIA 1.85% 12/03/2031	369,114	0.05
			5,880,000 INDONESIA 3.70% 30/10/2049	3,749,656	0.54
			1,680,000 INDONESIA 4.45% 15/04/2070	1,137,909	0.16
			3,138,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	2,578,728	0.37
			4,000,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% REGS 15/11/2033	3,575,755	0.51
			6,000,000 PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	5,160,558	0.74
			4,000,000 PT PERTAMINA 4.15% REGS 25/02/2060	2,399,284	0.34
			3,000,000 PT PERTAMINA 4.175% REGS 21/01/2050	1,911,045	0.27

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
<i>Irland</i>	1,529,275	0.22	12,750,000 COLOMBIA 5.00% 15/06/2045	7,358,581	1.06
1,900,000 AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	1,529,275	0.22	1,500,000 COLOMBIA 5.625% 26/02/2044	945,964	0.13
<i>Jordanien</i>	4,717,829	0.67	4,200,000 ECOPETROL SA 7.75% 01/02/2032	3,517,216	0.50
5,400,000 HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	4,717,829	0.67	1,900,000 ECOPETROL SA 8.375% 19/01/2036	1,563,540	0.22
<i>Kaimaninseln</i>	22,838,066	3.25	3,100,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	2,632,934	0.37
4,368,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	2,184,010	0.31	1,800,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	1,545,162	0.22
5,200,000 CBB INTERNATIONAL SUKUK PROGRAMME COMPANY WLL 5.875% REGS 05/06/2032	4,434,253	0.64	<i>Libanon</i>	4,919,897	0.70
2,500,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,169,698	0.31	20,705,000 LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	3,325,571	0.47
2,246,000 EDO SUKUK LTD 5.662% REGS 03/07/2031	1,950,175	0.28	10,000,000 LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	1,594,326	0.23
4,200,000 FANTASIA HOLDING 0% 09/01/2038	104,745	0.01	<i>Luxemburg</i>	3,557,414	0.51
1,000,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	25,088	0.00	1,620,000 CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	1,331,817	0.19
6,800,000 GACI FIRST INVESTMENT 5.25% 29/01/2030	5,919,883	0.85	2,016,000 RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	1,697,126	0.24
600,000 GACI FIRST INVESTMENT 5.375% 13/10/2122	423,075	0.06	2,520,000 SB CAPITAL SA 0% REGS 23/05/2023	-	0.00
3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	111,607	0.02	600,000 TMS ISSUER SARL 5.78% REGS 23/08/2032	528,471	0.08
5,500,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	204,847	0.03	<i>Malaysia</i>	3,287,323	0.47
2,500,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	94,050	0.01	3,800,000 PETRONAS CAPITAL LTD 5.848% REGS 03/04/2055	3,287,323	0.47
2,600,000 SHARJAH SUKUK PROGRAM LTD 5.433% REGS 17/04/2035	2,207,425	0.31	<i>Marokko</i>	6,108,882	0.87
3,000,000 SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	2,674,073	0.38	4,400,000 KINGDOM OF MOROCCO 3.875% REGS 02/04/2029	4,463,228	0.64
3,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	168,165	0.02	700,000 KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	629,079	0.09
3,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	166,972	0.02	1,750,000 MOROCCO 4.00% REGS 15/12/2050	1,016,575	0.14
<i>Kasachstan</i>	16,362,350	2.33	<i>Mexiko</i>	35,572,299	5.07
1,843,000 BAITEREK NATIONAL MANAGI 5.45% 08/05/2028	1,589,657	0.23	800,000 COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	672,577	0.10
7,800,000 BANCO SANTANDER SA 5.00% 01/07/2032	6,671,513	0.94	1,000,000 MEXICO 3.75% 19/04/2071	485,394	0.07
1,434,000 DEVELOPMENT BANK OF KAZAKHASTAN JSC 5.50% REGS 15/04/2027	1,234,864	0.18	1,032,000 MEXICO 3.771% 24/05/2061	519,521	0.07
3,500,000 KAZAKHSTAN 6.50% REGS 21/07/2045	3,178,281	0.45	1,700,000 MEXICO 4.00% 15/03/2115	1,133,186	0.16
5,000,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,688,035	0.53	2,100,000 MEXICO 5.75% 12/10/2110	1,417,717	0.20
<i>Katar</i>	9,918,948	1.41	550,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	502,565	0.07
2,000,000 QATAR PETROLEUM 3.125% REGS 12/07/2041	1,258,491	0.18	4,500,000 PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	2,543,937	0.36
5,000,000 QATAR PETROLEUM 3.30% REGS 12/07/2051	2,884,099	0.41	8,004,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	4,937,476	0.70
7,180,000 QATAR 5.103% REGS 23/04/2048	5,776,358	0.82	5,400,000 PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	3,312,638	0.47
<i>Kenia</i>	2,954,808	0.42	2,400,000 UNITED MEXICAN STATES 4.28% 14/08/2041	1,576,862	0.22
3,678,000 REPUBLIC OF KENYA 9.50% REGS 05/03/2036	2,954,808	0.42	1,400,000 UNITED MEXICAN STATES 6.338% 04/05/2053	1,097,673	0.16
<i>Kolumbien</i>	25,748,616	3.67	6,149,000 UNITED MEXICAN STATES 6.625% 29/01/2038	5,317,993	0.77
3,241,000 COLOMBIA 3.125% 15/04/2031	2,272,662	0.32	8,800,000 UNITED MEXICAN STATES 6.875% 13/05/2037	7,826,254	1.12
1,500,000 COLOMBIA 3.875% 15/02/2061	676,326	0.10	4,800,000 UNITED MEXICAN STATES 7.375% 13/05/2055	4,228,506	0.60
9,647,000 COLOMBIA 4.125% 15/05/2051	4,693,939	0.67	<i>Mongolei</i>	1,724,964	0.25
1,000,000 COLOMBIA 4.125% 22/02/2042	542,292	0.08	1,200,000 GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	1,005,042	0.15
			805,000 GOVERNMENT OF MONGOLIA 8.65% REGS 19/01/2028	719,922	0.10

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Mosambik	822,308	0.12	5,500,000 PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	3,628,730	0.52
1,169,000 MOZAMBIQUE VAR REGS 15/09/2031	822,308	0.12	6,700,000 REPUBLIC OF PERU 5.50% 30/03/2036	5,720,956	0.81
Niederlande	6,276,631	0.89	Philippinen	12,332,980	1.76
2,968,000 BOI FINANCE BV 7.50% REGS 16/02/2027	3,029,081	0.43	12,000,000 REPUBLIC OF PHILIPPINES 5.25% 14/05/2034	10,416,187	1.49
20,000 PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	14,564	0.00	2,200,000 ROP SUKUK TRUST 5.045% REGS 06/06/2029	1,916,793	0.27
4,000,000 PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	3,232,986	0.46	Polen	23,127,475	3.29
Nigeria	17,172,885	2.45	5,600,000 REPUBLIC OF POLAND 4.875% 04/10/2033	4,743,434	0.68
2,050,000 AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	1,616,738	0.23	13,774,000 REPUBLIC OF POLAND 5.125% 18/09/2034	11,786,841	1.67
1,520,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029	1,191,747	0.17	5,050,000 REPUBLIC OF POLAND 5.375% 12/02/2035	4,384,941	0.62
1,500,000 FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034	1,345,994	0.19	2,800,000 REPUBLIC OF POLAND 5.50% 18/03/2054	2,212,259	0.32
2,600,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	2,111,873	0.30	Rumänien	26,399,873	3.76
2,600,000 FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	1,984,005	0.28	650,000 ROMANIA 2.00% REGS 14/04/2033	499,174	0.07
6,200,000 FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	4,392,210	0.63	2,078,000 ROMANIA 2.625% REGS 02/12/2040	1,296,714	0.18
800,000 FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	713,740	0.10	1,400,000 ROMANIA 2.75% REGS 14/04/2041	873,600	0.12
1,000,000 NIGERIA 7.143% REGS 23/02/2030	811,143	0.12	2,410,000 ROMANIA 3.375% REGS 28/01/2050	1,452,844	0.21
3,500,000 NIGERIA 7.625% REGS 21/11/2025	3,005,435	0.43	5,600,000 ROMANIA 5.125% REGS 24/09/2031	5,531,064	0.79
Oman	8,594,883	1.22	3,150,000 ROMANIA 6.375% REGS 30/01/2034	2,632,357	0.37
2,200,000 MAZOOON ASSETS CO SAOC 5.25% REGS 09/10/2031	1,872,169	0.27	10,000,000 ROMANIA 6.625% REGS 17/02/2028	8,798,739	1.26
1,700,000 OMAN 5.375% REGS 08/03/2027	1,462,983	0.21	6,000,000 ROMANIA 7.50% REGS 10/02/2037	5,315,381	0.76
2,000,000 OMAN 6.50% REGS 08/03/2047	1,726,302	0.25	Sambia	1,171,855	0.17
1,600,000 OMAN 6.75% REGS 17/01/2048	1,409,557	0.20	2,119,392 REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	1,171,855	0.17
2,200,000 OMAN 7.375% REGS 28/10/2032	2,123,872	0.29	Saudi-Arabien	17,615,185	2.51
Pakistan	6,902,860	0.98	9,400,000 KINGDOM OF SAUDI ARABIA 5.625% REGS 13/01/2035	8,354,817	1.20
6,400,000 PAKISTAN 6.875% REGS 05/12/2027	5,156,257	0.73	6,026,000 SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	5,158,535	0.73
2,500,000 PAKISTAN 8.875% REGS 08/04/2051	1,746,603	0.25	5,246,000 SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	4,101,833	0.58
Panama	11,133,226	1.59	Senegal	8,493,444	1.21
4,500,000 PANAMA 3.362% 30/06/2031	3,151,035	0.45	9,500,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031	5,992,644	0.85
3,672,000 REPUBLIC OF PANAMA 6.375% 25/07/2033	3,001,759	0.43	4,000,000 SENEGAL 5.375% REGS 08/06/2037	2,500,800	0.36
6,000,000 REPUBLIC OF PANAMA 6.40% 14/02/2035	4,980,432	0.71	Serbien	5,971,329	0.85
Paraguay	5,228,342	0.74	2,500,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	2,308,750	0.33
2,430,000 PARAGUAY 4.95% REGS 28/04/2031	2,061,127	0.29	2,868,000 REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	2,469,898	0.35
3,000,000 REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	2,321,720	0.33	1,400,000 TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	1,192,681	0.17
400,000 REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	349,690	0.05	Sri Lanka	11,763,092	1.67
580,000 REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	495,805	0.07	1,921,593 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	1,456,947	0.21
Peru	14,139,842	2.01	3,769,173 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	2,577,975	0.37
3,782,000 PERU 2.78% 01/12/2060	1,742,584	0.25	5,234,145 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	3,600,383	0.51
5,200,000 PERU 3.55% 10/03/2051	3,047,572	0.43	1,766,330 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	1,216,200	0.17
			2,545,060 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	1,478,275	0.21
			2,456,315 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	1,433,312	0.20

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW
<i>Südafrika</i>			<i>Usbekistan</i>		
4,180,000	2,496,783	0.36	1,407,000	1,442,625	0.21
8,000,000	5,134,216	0.73	29/05/2027		
2,800,000	2,475,216	0.35	4,400,000	3,862,674	0.55
<i>Trinidad and Tobago</i>			<i>Venezuela</i>		
1,350,000	1,145,991	0.16	17,000,000	2,637,364	0.38
<i>Tunesien</i>			<i>Vereinigte Arabische Emirate</i>		
3,000,000	2,968,980	0.42	3,000,000	1,376,471	0.20
<i>Türkei</i>			3,230,000	2,132,843	0.30
2,000,000	1,701,274	0.24	3,000,000	2,545,725	0.37
3,000,000	2,611,637	0.37	400,000	293,622	0.04
4,500,000	3,866,085	0.55	2,248,000	1,225,068	0.17
1,800,000	1,595,274	0.23	1,500,000	866,942	0.12
4,800,000	4,086,695	0.58	700,000	623,020	0.09
4,100,000	3,302,493	0.47	Aktien/Units of UCITS/UCIS		
11,500,000	9,822,979	1.39	63,788,093 9.08		
3,400,000	2,910,152	0.41	Aktien/Units in investment funds		
1,140,000	992,840	0.14	63,788,093 9.08		
4,500,000	2,711,156	0.39	<i>Luxemburg</i>		
2,100,000	1,344,333	0.19	4,500	4,239,741	0.60
1,600,000	1,126,290	0.16	17,663	15,302,517	2.18
600,000	532,913	0.08	33,915	32,683,498	4.65
2,600,000	2,228,401	0.32	974	8,750,922	1.25
1,418,000	968,048	0.14	3,000	2,811,415	0.40
<i>Ukraine</i>			Geldmarktinstrumente		
3,540,000	2,468,968	0.35	10,681,826 1.52		
6,172,403	2,711,893	0.39	<i>Frankreich</i>		
2,032,754	675,830	0.10	4,000,000	3,995,440	0.57
1,717,820	690,040	0.10	<i>Italien</i>		
9,779,314	4,158,073	0.59	1,000,000	999,360	0.14
10,462,662	4,541,499	0.64	4,000,000	3,990,680	0.57
1,431,516	576,131	0.08	<i>Vereinigte Staaten von Amerika</i>		
3,200,000	1,943,935	0.28	2,000,000	1,696,346	0.24
<i>Ungarn</i>			Gesamtwertpapierbestand		
2,300,000	2,485,081	0.35	670,708,400 95.50		
3,600,000	3,168,589	0.45			
1,400,000	1,236,153	0.18			
1,900,000	1,857,991	0.26			
1,000,000	859,062	0.12			
2,800,000	2,300,396	0.33			
6,000,000	5,213,051	0.75			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	589,065,435	94.73	273,250,000	AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	1,122,626 0.18
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	560,793,831	90.18	150,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	1,062,615 0.17
Anleihen	560,793,831	90.18	300,000,000	AFRICO DEVELOPMENT BANK ADB 7.20% 29/05/2029	3,031,236 0.49
<i>Ägypten</i>	4,976,245	0.80	656,500,000	REPUBLIC OF COTE D IVOIRE 6.875% 01/04/2028	991,820 0.16
90,000,000	ARAB REPUBLIC OF EGYPT 21.954% 04/03/2028	1,518,127 0.24	<i>Finnland</i>		1,521,168 0.24
100,000,000	ARAB REPUBLIC OF EGYPT 24.458% 01/10/2027	1,710,706 0.28	150,000,000	NORDIC INVESTMENT BANK 7.23% 23/01/2030	1,521,168 0.24
100,000,000	ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	1,747,412 0.28	<i>Großbritannien</i>		14,909,940 2.40
<i>Argentinien</i>	768,480	0.12	110,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	1,587,583 0.26
1,000,000,000	ARGENTINE REPUBLIC 29.50% 30/05/2030	768,480 0.12	1,700,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	1,088,931 0.18
<i>Brasilien</i>	53,281,797	8.57	20,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	385,563 0.06
2,000	BRAZILI 6.00% 15/08/2030	1,346,016 0.22	400,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/06/2036	651,487 0.10
6,000	BRAZILI 6.00% 15/08/2040	3,909,329 0.63	300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036 TRY (ISIN XS2858704021)	471,660 0.08
17,000	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2026	2,314,112 0.37	270,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034	761,824 0.12
94,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	13,921,300 2.23	134,000,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	6,991,571 1.12
80,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	10,845,701 1.74	300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	2,971,321 0.48
45,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	5,817,082 0.94	<i>Indien</i>		38,539,354 6.20
60,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,493,007 1.21	250,000,000	REPUBLIC OF INDIA 6.99% 15/12/2051	2,473,270 0.40
21,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2035	2,541,856 0.41	950,000,000	REPUBLIC OF INDIA 7.18% 14/08/2033	9,894,615 1.59
6,000	FEDERATIVE REPUBLIC OF BRAZILI 6.00% 15/05/2045	3,800,603 0.61	1,070,000,000	REPUBLIC OF INDIA 7.18% 24/07/2037	11,113,106 1.78
10,000,000	RIO SMART LIGHT 12.25% REGS 20/09/2032	1,292,791 0.21	950,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	9,918,019 1.60
<i>Chile</i>	11,212,083	1.80	250,000,000	REPUBLIC OF INDIA 7.30% 19/06/2053	2,559,121 0.41
1,000,000,000	CHILE 0% 01/03/2026	925,837 0.15	250,000,000	REPUBLIC OF INDIA 7.36% 12/09/2052	2,581,223 0.42
5,000,000,000	CHILE 5.00% 01/10/2028	4,610,428 0.74	<i>Indonesien</i>		57,523,418 9.26
6,000,000,000	REPUBLIC OF CHILE 6.00% 01/04/2033	5,675,818 0.91	75,000,000,000	INDONESIA 10.50% 15/08/2030	4,619,491 0.74
<i>China</i>	11,193,743	1.80	100,000,000,000	INDONESIA 6.625% 15/05/2033	5,237,163 0.84
100,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	879,088 0.14	75,000,000,000	INDONESIA 7.50% 15/04/2040	4,124,213 0.66
166,500,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 21/06/2044	1,288,219 0.21	50,000,000,000	INDONESIA 8.25% 15/05/2029	2,805,044 0.45
293,200,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	2,949,261 0.47	100,000,000,000	INDONESIA 8.25% 15/06/2032	5,736,443 0.92
16,000,000	CHINA 3.81% 14/09/2050	2,609,819 0.42	100,000,000,000	INDONESIA 8.75% 15/05/2031	5,829,162 0.94
11,000,000	PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	1,679,585 0.27	25,000,000,000	INDONESIA 9.00% 15/03/2029	1,430,818 0.23
11,000,000	PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	1,787,771 0.29	75,000,000,000	INDONESIA 9.50% 15/07/2031	4,511,463 0.73
<i>Dominikanische Republik</i>	4,218,081	0.68	100,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	5,212,763 0.84
50,000,000	DOMINICAN REPUBLIC 10.50% REGS 15/03/2037	727,878 0.12	125,000,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	6,720,139 1.08
50,000,000	DOMINICAN REPUBLIC 10.75% REGS 01/06/2036	739,275 0.12	75,000,000,000	REPUBLIC OF INDONESIA 7.125% 15/06/2042	3,988,557 0.64
125,000,000	DOMINICAN REPUBLIC 11.25% REGS 15/09/2035	1,909,770 0.30	125,000,000,000	REPUBLIC OF INDONESIA 8.375% 15/03/2034	7,308,162 1.19
50,000,000	DOMINICAN REPUBLIC 13.625% REGS 03/02/2033	841,158 0.14	<i>Kaimaninseln</i>		251,432 0.04
<i>Elfenbeinküste</i>	7,826,984	1.26	5,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS2201954067)	187,033 0.04
109,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 01/02/2038	1,618,687 0.26	1,620,658	MODERN LAND CHINA CO LTD VAR REGS 30/12/2024	6,296 0.00

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		EUR				EUR	
3,672,268	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	15,705	0.00	14,000,000	PERU 6.90% 12/08/2037	3,423,167	0.55
5,359,471	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	29,084	0.00	5,000,000	PERU 6.95% 12/08/2031	1,304,869	0.21
2,754,202	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	11,896	0.00	17,000,000	REPUBLIC OF PERU 7.30% 12/08/2033	4,451,410	0.72
601,045	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2737639372)	1,418	0.00		<i>Philippinen</i>	5,321,621	0.86
	<i>Kanada</i>	1,515,238	0.24	100,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	904,430	0.15
150,000,000	EXPORT DEVELOPMENT CANADA 7.13% 11/03/2029	1,515,238	0.24	5,000,000	ASIAN DEVELOPMENT BANK ADB 5.55% 12/09/2025	1,178,312	0.19
	<i>Kasachstan</i>	1,079,210	0.17	170,000,000	ASIAN DEVELOPMENT BANK ADB 6.72% 08/02/2028	1,704,959	0.28
200,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	314,636	0.05	9,450,000	PHILIPPINES 6.25% 14/02/2026	143,419	0.02
500,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% REGS 15/04/2027	764,574	0.12	90,000,000	REPUBLIC OF PHILIPPINES 6.375% 27/07/2030	1,390,501	0.22
	<i>Kolumbien</i>	20,470,495	3.29		<i>Polen</i>	35,632,661	5.73
30,000,000,000	COLOMBIA 7.00% 30/06/2032	4,807,205	0.77	10,000,000	POLAND 2.50% 25/07/2027	2,263,390	0.36
14,000,000,000	REPUBLIC OF COLOMBIA 11.50% 25/07/2046	2,650,471	0.43	10,000,000	POLAND 2.75% 25/04/2028	2,244,696	0.36
28,000,000,000	REPUBLIC OF COLOMBIA 13.25% 09/02/2033	6,116,036	0.98	17,000,000	POLAND 2.75% 25/10/2029	3,697,240	0.59
43,000,000,000	REPUBLIC OF COLOMBIA 9.25% 28/05/2042	6,896,783	1.11	24,000,000	REPUBLIC OF POLAND 1.75% 25/04/2032	4,562,603	0.73
	<i>Luxemburg</i>	4,568,795	0.73	40,000,000	REPUBLIC OF POLAND 4.75% 25/07/2029	9,420,744	1.53
16,000,000	EUROPEAN INVESTMENT BANK EIB 1.00% 25/02/2028	3,419,934	0.55	20,000,000	REPUBLIC OF POLAND 5.00% 25/10/2034	4,567,751	0.73
110,000,000	EUROPEAN INVESTMENT BANK EIB 7.40% 23/10/2033	1,148,861	0.18	27,000,000	REPUBLIC OF POLAND 6.00% 25/10/2033	6,628,748	1.07
	<i>Malaysia</i>	44,700,900	7.19	10,000,000	REPUBLIC OF POLAND 2.00% 25/08/2036	2,247,489	0.36
12,000,000	MALAYSIA 2.632% 15/04/2031	2,335,175	0.38		<i>Rumänien</i>	20,979,645	3.37
75,000,000	MALAYSIA 3.757% 22/05/2040	15,217,906	2.45	4,000,000	ROMANIA 4.25% 28/04/2036	610,510	0.10
80,000,000	MALAYSIA 3.844% 15/04/2033	16,570,884	2.66	6,000,000	ROMANIA 4.75% 11/10/2034	975,613	0.16
50,000,000	MALAYSIA 4.232% 30/06/2031	10,576,935	1.70	71,000,000	ROMANIA 5.00% 12/02/2029	12,961,005	2.08
	<i>Mexiko</i>	55,405,546	8.91	17,000,000	ROMANIA 5.80% 26/07/2027	3,256,640	0.52
34,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	1,535,277	0.25	14,000,000	ROMANIA 7.20% 28/10/2026	2,762,374	0.44
200,000	MEXICO 10.00% 20/11/2036	949,577	0.15	2,000,000	ROMANIA 7.90% 24/02/2038	413,503	0.07
100,000	MEXICO 7.75% 13/11/2042	374,574	0.06		<i>Serbien</i>	1,180,032	0.19
2,450,000	MEXICO 7.75% 23/11/2034	10,105,293	1.62	141,800,000	SERBIA 4.50% 20/08/2032	1,180,032	0.19
1,900,000	MEXICO 7.75% 29/05/2031	8,179,123	1.32		<i>Südafrika</i>	48,896,147	7.86
100,000	MEXICO 8.50% 18/11/2038	415,410	0.07	50,000,000	REPUBLIC OF SOUTH AFRICA 11.625% 31/03/2053	2,514,980	0.40
1,600,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	6,889,017	1.11	4,000,000	SOUTH AFRICA 7.00% 28/02/2031	176,438	0.03
1,300,000	UNITED MEXICAN STATES 5.50% 04/03/2027	5,621,039	0.90	360,000,000	SOUTH AFRICA 8.25% 31/03/2032	16,479,120	2.65
1,350,000	UNITED MEXICAN STATES 7.00% 03/09/2026	6,013,650	0.97	150,000,000	SOUTH AFRICA 8.50% 31/01/2037	6,259,635	1.01
2,270,000	UNITED MEXICAN STATES 7.50% 26/05/2033	9,368,597	1.50	120,000,000	SOUTH AFRICA 8.75% 28/02/2048	4,621,203	0.74
1,400,000	UNITED MEXICAN STATES 8.00% 24/05/2035	5,953,989	0.96	90,000,000	SOUTH AFRICA 8.75% 31/01/2044	3,507,751	0.56
	<i>Paraguay</i>	625,293	0.10	250,000,000	SOUTH AFRICA 8.875% 28/02/2035	11,191,446	1.80
6,000,000,000	REPUBLIC OF PARAGUAY 8.50% REGS 04/03/2035	625,293	0.10	100,000,000	SOUTH AFRICA 9.00% 31/01/2040	4,145,574	0.67
	<i>Peru</i>	14,280,929	2.30		<i>Thailand</i>	25,739,963	4.14
17,000,000	PERU 5.40% 12/08/2034	3,860,078	0.62	200,000,000	KINGDOM OF THAILAND 2.00% 17/06/2042	5,274,473	0.85
5,000,000	PERU 6.15% 12/08/2032	1,241,405	0.20	100,000,000	KINGDOM OF THAILAND 4.675% 29/06/2044	3,667,192	0.59
				150,000,000	THAILAND 2.875% 17/06/2046	4,430,771	0.71
				200,000,000	THAILAND 3.30% 17/06/2038	6,219,484	1.00
				200,000,000	THAILAND 3.40% 17/06/2036	6,148,043	0.99
					<i>Tschechische Republik</i>	25,439,454	4.09
				118,000,000	CZECH REPUBLIC 0.25% 10/02/2027	4,533,724	0.73
				10,000,000	CZECH REPUBLIC 1.00% 26/06/2026	395,068	0.06
				80,000,000	CZECH REPUBLIC 1.50% 24/04/2040	2,185,808	0.35

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
145,000,000	CZECH REPUBLIC 2.50% 25/08/2028	5,673,701	0.91		
100,000,000	CZECH REPUBLIC 4.50% 11/11/2032	4,167,692	0.67	<i>Luxemburg</i>	19,918,089
94,000,000	CZECH REPUBLIC 4.85% 26/11/2057	3,780,536	0.61	9,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)
110,000,000	CZECH REPUBLIC 5.00% 30/09/2030	4,702,925	0.76	10,700	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND Z USD (C)
	<i>Türkei</i>	7,316,964	1.18	1,408	AMUNDI S.F. SBI FM INDIA BOND H USD (C)
600,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	512,248	0.08		
145,000,000	REPUBLIC OF TURKEY 17.30% 19/07/2028	2,130,660	0.35		
89,000,000	REPUBLIC OF TURKEY 30.00% 12/09/2029	1,726,495	0.28		
107,000,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	2,120,777	0.34		
40,000,000	REPUBLIC OF TURKEY 36.00% 12/08/2026	826,784	0.13		
	<i>Ungarn</i>	16,819,910	2.70		
1,000,000,000	HUNGARY 3.00% 21/08/2030	2,138,229	0.34		
2,000,000,000	HUNGARY 3.00% 27/10/2038	3,268,301	0.53		
1,000,000,000	HUNGARY 3.25% 22/10/2031	2,080,661	0.33		
1,400,000,000	REPUBLIC OF HUNGARY 4.50% 27/05/2032	3,086,410	0.50		
2,500,000,000	REPUBLIC OF HUNGARY 7.00% 24/10/2035	6,246,309	1.00		
	<i>Uruguay</i>	5,172,263	0.83		
50,000,000	BANCO DE LA REPUBLICA ORIENTAL DEL URUGAYI 3.40% 16/05/2045	1,126,869	0.18		
100,000,000	ORIENTAL REPUBLIC OF URUGUAY 9.75% 20/07/2033	2,224,823	0.36		
50,000,000	URUGUAY 8.50% REGS 15/03/2028	1,053,646	0.17		
25,000,000	URUGUAYI 3.875% 02/07/2040	766,925	0.12		
	<i>Usbekistan</i>	5,894,296	0.95		
30,000,000,000	REPUBLIC OF UZBEKISTAN 15.50% REGS 25/02/2028	2,009,933	0.32		
55,000,000,000	UZBEKISTAN INTL BOND 16.625% REGS 29/05/2027	3,884,363	0.63		
	<i>Vereinigte Staaten von Amerika</i>	13,531,744	2.18		
200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	2,035,416	0.33		
150,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 25/01/2029	1,512,198	0.24		
120,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	1,188,874	0.19		
170,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.75% 08/09/2027	1,700,332	0.27		
350,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,510,696	0.57		
150,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.05% 22/07/2029	1,516,728	0.24		
60,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/02/2038	902,500	0.15		
25,000,000	MORGAN STANLEY FINANCE LLC 10.44% 29/11/2027	1,165,000	0.19		
	Aktien/Units of UCITS/UCIS	23,249,953	3.74		
	Aktien/Units in investment funds	23,249,953	3.74		
	<i>Irland</i>	3,331,864	0.54		
3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,331,864	0.54		
				Geldmarktinstrumente	5,021,651
				<i>Ägypten</i>	2,152,262
				132,000,000	EGYPT 0% 09/09/2025
				<i>Nigeria</i>	2,869,389
				6,000,000,000	NIGERIA OMO BILL 0% 10/02/2026
				Gesamtwertpapierbestand	589,065,435
					94.73

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	191,268,441	94.04			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	177,147,990	87.09			
Aktien	193,852	0.09			
<i>Bermuda</i>	193,176	0.09			
21,464 DIGICEL HOLDINGS BERMUDA LTD	193,176	0.09			
<i>Kaimaninseln</i>	676	0.00			
44,246 CHINA AOYUAN GROUP LIMITED	676	0.00			
<i>Niederlande</i>	-	0.00			
3,600 STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00			
Anleihen	175,825,314	86.44			
<i>Ägypten</i>	431,650	0.21			
500,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	431,650	0.21			
<i>Belgien</i>	1,901,017	0.93			
1,600,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,901,017	0.93			
<i>Bermuda</i>	654,687	0.32			
657,488 DIGICEL MIDCO LTD 10.50% 25/11/2028	654,687	0.32			
<i>Brasilien</i>	3,084,354	1.52			
2,100,000 LIGHT ENERGIA SA 4.375% 18/06/2026	1,969,191	0.97			
1,536,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	1,115,163	0.55			
<i>Britische Jungferninseln</i>	1,038,877	0.51			
111,348 ADD HERO HOLDING LIMITED 8.50% 30/09/2029	8,194	0.00			
85,652 ADD HERO HOLDING LIMITED 9.00% REGS 30/09/2030	2,145	0.00			
111,348 ADD HERO HOLDING LIMITED 9.80% 30/09/2031	2,208	0.00			
1,000,000 NWD FINANCE LTD 4.80% PERPETUAL	247,710	0.12			
1,000,000 NWD FINANCE LTD 6.25% PERPETUAL	258,720	0.13			
1,000,000 NWD MTN LTD 4.125% 18/07/2029	519,900	0.26			
<i>Chile</i>	2,019,780	0.99			
1,000,000 LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN USP62138AC95)	1,003,970	0.49			
1,000,000 LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	1,015,810	0.50			
<i>Deutschland</i>	2,810,888	1.38			
780,000 ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	915,768	0.45			
1,600,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,895,120	0.93			
			<i>Elfenbeinküste</i>	1,112,951	0.55
			1,000,000 IVORY COAST 5.875% REGS 17/10/2031	1,112,951	0.55
			<i>Frankreich</i>	325,610	0.16
			200,000 ELO 4.875% 08/12/2028	213,228	0.10
			100,000 ELO 5.875% 17/04/2028	112,382	0.06
			<i>Georgien</i>	998,315	0.49
			500,000 BANK OF GEORGIA JSC VAR REGS PERPETUAL	499,275	0.24
			500,000 TBC BANK JSC VAR REGS PERPETUAL	499,040	0.25
			<i>Großbritannien</i>	12,685,334	6.24
			1,000,000 AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	949,820	0.47
			2,200,000 AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	2,031,722	1.00
			1,000,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	1,378,225	0.68
			700,000 NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	952,921	0.47
			1,200,000 SIG PLC 9.75% REGS 31/10/2029	1,379,392	0.68
			1,000,000 TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	1,003,080	0.49
			12 TULLOW OIL PLC 10.25% REGS 15/05/2026	10	0.00
			900,000 VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	935,631	0.46
			600,000 VEDANTA RESOURCES FINANCIAL II PLC 9.475% REGS 24/07/2030	598,146	0.29
			3,300,000 WE SODA INVESTMENTS HOLDINGS PLC 9.375% REGS 14/02/2031	3,456,387	1.70
			<i>Guernsey</i>	584,062	0.29
			520,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2030	584,062	0.29
			<i>Indien</i>	2,181,335	1.07
			1,500,000 ADANI ELECTRICITY MUMBAI LTD 3.867% REGS 22/07/2031	1,286,265	0.63
			1,000,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	895,070	0.44
			<i>Irland</i>	5,774,793	2.84
			1,500,000 ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	1,514,835	0.74
			3,200,000 ASG FINANCE DAC 9.75% REGS 15/05/2029	3,005,312	1.49
			600,000 AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 22/03/2027	309,836	0.15
			1,000,000 AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	944,810	0.46
			2,000,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00
			<i>Italien</i>	1,633,194	0.80
			1,700,000 RENO DE MEDICI SPA FRN REGS 15/04/2029	1,633,194	0.80
			<i>Jersey Inseln</i>	2,470,324	1.21
			311,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.00% REGS 31/03/2029	295,562	0.15

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl	Nennwert	Marktwert	% des NIW	Anzahl	Nennwert	Marktwert	% des NIW
		USD				USD	
1,700,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,174,762	1.06	750,000	ECOPETROL SA 7.75% 01/02/2032	737,265	0.36
	<i>Kaimaninseln</i>	4,114,967	2.02	1,500,000	ECOPETROL SA 8.875% 13/01/2033	1,548,405	0.76
2,467,588	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	1,876,848	0.93	1,000,000	GRUPO NUTRESA SA 8.00% 12/05/2030	1,050,200	0.52
500,000	ARABIAN CENTRES SUKUK II LIMITED 5.625% REGS 07/10/2026	483,185	0.25	1,000,000	GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN USP4R21KAB22)	1,084,110	0.53
2,000,000	CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	88,280	0.04	1,200,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	1,196,388	0.59
1,700,000	CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049	74,647	0.04		<i>Kuwait</i>	2,651,600	1.30
2,000,000	CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049 DEFAULTED	89,140	0.04	2,800,000	BURGAN BANK VAR 15/12/2031	2,651,600	1.30
176,984	CHINA AOYUAN GRP LTD VAR PERPETUAL	1,227	0.00		<i>Luxemburg</i>	27,351,690	13.44
44,246	CHINA AOYUAN GRP LTD 5.50% 30/09/2031	728	0.00	2,500,000	AMBIPAR LUX SARL 10.875% REGS 05/02/2033	2,380,325	1.17
1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% PERPETUAL DEFAULTED	76,260	0.04	300,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	370,622	0.18
2,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED	152,200	0.07	2,700,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	3,747,553	1.84
1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED	76,030	0.04	1,250,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,218,213	0.60
1,500,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	45,765	0.02	500,000	CONSOLIDATED ENERGY FINANCE SA 12.00% 144A 15/02/2031	492,295	0.24
1,000,000	KAISA GROUP HOLDINGS LIMITED VAR 31/12/2049	43,360	0.02	500,000	CONSOLIDATED ENERGY FINANCE SA 5.00% REGS 15/10/2028	503,934	0.25
6,155,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	268,666	0.13	700,000	CONSOLIDATED ENERGY FINANCE SA 5.625% 144A 15/10/2028	601,146	0.30
1,000,000	KAISA GROUP HOLDINGS LIMITED 0% 07/09/2022	45,000	0.02	4,000,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	4,790,060	2.36
2,200,000	KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	99,000	0.05	2,500,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	1,973,900	0.97
6,000,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	262,020	0.13	700,000	CSN RESOURCES SA 5.875% REGS 08/04/2032	577,185	0.28
3,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	131,160	0.06	1,000,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	987,560	0.49
1,970,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	86,995	0.04	690,000	FS LUXEMBOURG SARL 8.625% 25/06/2033	681,216	0.33
1,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	43,275	0.02	300,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	363,318	0.18
1,037,149	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	5,206	0.00	1,700,000	OHI GROUP SA 13.00% REGS 22/07/2029	1,777,928	0.87
1,183,576	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	7,539	0.00	800,000	RAIZEN FUELS FINANCE S.A 6.25% 08/07/2032	794,376	0.39
834,406	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	4,230	0.00	1,000,000	RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	997,010	0.49
492,582	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2500897678)	2,246	0.00	1,300,000	SAAVI ENERGIA SARL 8.875% REGS 10/02/2035	1,354,509	0.67
1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	56,400	0.03	9,329	UNIGEL LUXEMBOURG S A VAR 31/12/2027 DEFAULTED	7,465	0.00
1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	56,360	0.03	19,115	UNIGEL LUXEMBOURG S A 11.00% 31/12/2028	5,497	0.00
700,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	39,200	0.02	2,133,993	VIVION INVESTMENTS SARL VAR 28/02/2029	2,443,941	1.20
	<i>Kanada</i>	1,883,228	0.93	1,111,071	VIVION INVESTMENTS SARL VAR 31/08/2028	1,283,637	0.63
3,385,000	CANACOL ENERGY LTD 5.75% REGS 24/11/2028	1,204,688	0.60		<i>Mexiko</i>	19,854,121	9.76
1,000,000	FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	678,540	0.33	1,000,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,015,920	0.50
	<i>Kasachstan</i>	998,600	0.49	267,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	274,444	0.13
1,000,000	FORTEBANK JSC 7.75% REGS 04/02/2030	998,600	0.49	1,000,000	BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	699,020	0.34
	<i>Kolumbien</i>	6,220,382	3.06	300,000	BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	223,110	0.11
600,000	BANCO DAVIVIENDA SA VAR 02/07/2035	604,014	0.30	1,500,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	1,455,900	0.72
				2,600,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	2,485,210	1.22

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
2,499,745	GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	2,370,233 1.17		<i>Spanien</i>	634,806 0.31
1,500,000	METALSA SA DE CV 3.75% REGS 04/05/2031	1,233,210 0.61	200,000	GRUPO ANTO LIN IRAUSA SA 10.375% REGS 30/01/2030	166,701 0.08
2,500,000	ORBIA ADVANCE CORPORATION SAB DE CV 7.50% 13/05/2035	2,597,950 1.28	600,000	GRUPO ANTO LIN IRAUSA SA 3.50% REGS 30/04/2028	468,105 0.23
200,000	TOTAL PLAY TELECOMMUNICATIONS 10.50% REGS 31/12/2028	189,856 0.09		<i>Togo</i>	5,613,267 2.76
3,000,000	TOTAL PLAY TELECOMMUNICATIONS 11.125% REGS 31/12/2032	2,853,750 1.40	4,700,000	BANQUE OUEST AFRICAINE D VAR REGS 13/02/2055	4,706,627 2.31
700,000	TRUST F/1401 4.869% REGS 15/01/2030	663,796 0.33	1,000,000	BANQUE OUEST AFRICAINE D 4.70% REGS 22/10/2031	906,640 0.45
2,700,000	TRUST F/1401 7.375% REGS 13/02/2034	2,745,792 1.35		<i>Trinidad and Tobago</i>	824,640 0.41
1,000,000	TRUST F/1401 7.70% REGS 23/01/2032	1,045,930 0.51	800,000	TRINIDAD GENERATION UNLIMITED 7.75% 16/06/2033	824,640 0.41
	<i>Niederlande</i>	12,260,398 6.03		<i>Tschechische Republik</i>	3,208,167 1.58
1,600,000	ATHORA NETHERLANDS NV VAR PERPETUAL	1,939,858 0.95	500,000	ENERGO PRO AS 11.00% REGS 02/11/2028	535,595 0.26
2,000,000	BOI FINANCE BV 7.50% REGS 16/02/2027	2,396,015 1.19	2,200,000	ENERGO PRO AS 8.00% 27/05/2030	2,672,572 1.32
1,000,000	BRASKEM NETHERLANDS BV 4.50% REGS 31/01/2030	776,990 0.38		<i>Türkei</i>	11,970,146 5.89
2,480,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	1,980,230 0.97	4,400,000	BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	4,262,456 2.10
2,500,000	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	2,183,000 1.07	3,000,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	3,009,330 1.48
1,000,000	BRASKEM NETHERLANDS FINANCE BV VAR REGS 23/01/2081	848,160 0.42	2,000,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	1,924,500 0.95
443,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	536,724 0.26	3,000,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	2,773,860 1.36
700,000	METINVEST BV 7.65% REGS 01/10/2027	581,287 0.29		<i>Vereinigte Staaten von Amerika</i>	9,819,722 4.83
1,300,000	METINVEST BV 7.75% REGS 17/10/2029	1,018,134 0.50	1,000,000	AZUL SECURED FINANCE LLP 11.93% 28/08/2028	181,290 0.09
	<i>Österreich</i>	3,125,686 1.54	500,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	490,995 0.24
1,000,000	AMS OSRAM AG 10.50% REGS 30/03/2029	1,228,481 0.60	700,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	674,478 0.33
1,600,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	1,897,205 0.94	800,000	GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	611,744 0.30
	<i>Panama</i>	4,019,835 1.98	1,000,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	891,560 0.44
1,518,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	1,309,095 0.64	800,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031	653,936 0.32
1,700,000	GLOBAL BANK CORP VAR REGS 16/04/2029	1,643,390 0.82	2,700,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	2,397,519 1.18
1,000,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	1,067,350 0.52	3,800,000	SASOL FIANCNING USA LLC 5.50% 18/03/2031	3,125,880 1.54
	<i>Papua-Neuguinea</i>	2,756,670 1.36	800,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	792,320 0.39
3,500,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	2,756,670 1.36		Wandelanleihen	1,639,546 0.81
	<i>Portugal</i>	1,777,523 0.87		<i>Belgien</i>	1,638,999 0.81
1,400,000	FIDELIDADE COPANHIA VAR PERPETUAL	1,777,523 0.87	1,500,000	BNP PARIBAS FORTIS SA FRN PERPETUAL CV	1,638,999 0.81
	<i>Rumänien</i>	16,009,213 7.87		<i>Kaimaninseln</i>	547 0.00
4,900,000	ROMANIA 3.75% REGS 07/02/2034	4,918,190 2.41	26,806	CHINA AOYUAN GRP LTD 0% REGS 30/09/2028 CV	547 0.00
3,500,000	ROMANIA 5.125% REGS 24/09/2031	4,057,900 2.00			
2,300,000	ROMANIA 5.25% REGS 30/05/2032	2,660,167 1.31			
2,000,000	ROMANIA 5.375% REGS 22/03/2031	2,357,795 1.16			
1,700,000	ROMANIA 6.25% REGS 10/09/2034	2,015,161 0.99			
	<i>Saudi-Arabien</i>	512,760 0.25			
500,000	ARABIAN CENTRES COMPANY 9.50% 06/03/2029	512,760 0.25			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
Aktien/Units of UCITS/UCIS	1,717,011	0.85
Aktien	1,206,289	0.60
<i>Luxemburg</i>	1,206,289	0.60
1,608,382 ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,206,286	0.60
260,498,903 ATENTO ORDINARY SHARES	3	0.00
Anleihen	510,722	0.25
<i>Luxembourg</i>	510,722	0.25
349,758 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	349,758	0.17
357,697 ATENTO LUXCO 1 SA 14.00% 30/11/2029 USD (ISIN XS2654171839)	160,964	0.08
Aktien/Units in investment funds	12,403,440	6.10
<i>Luxemburg</i>	12,403,440	6.10
9,200 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	12,403,440	6.10
Gesamtwertpapierbestand	191,268,441	94.04

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	35,308,202	87.81	36,000 LENOVO GROUP LTD -H-	43,200	0.11
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	31,465,778	78.25	9,400 LINK REIT -H-	50,173	0.12
Aktien	10,738,574	26.71	46,000 SINO LAND -H-	48,930	0.12
<i>Australien</i>	<i>1,814,423</i>	<i>4.51</i>	<i>Indonesien</i>	<i>206,738</i>	<i>0.51</i>
7,535 ANZ BANKING GROUP	143,996	0.36	159,600 BANK NEGARA INDONESIA PERSERO	40,502	0.10
971 ARISTOCRAT LEISURE	41,471	0.10	475,800 PT BANK RAKYAT INDONESIA	109,609	0.27
8,914 BHP GROUP LTD	214,690	0.54	330,700 TELKOM INDONESIA SERIE B	56,627	0.14
4,788 BRAMBLES LIMITED	73,489	0.18	<i>Kaimaninseln</i>	<i>2,336,707</i>	<i>5.82</i>
3,787 COLES GRP RG LTD	51,722	0.13	22,900 ALIBABA GROUP HOLDING LTD	320,310	0.79
2,108 COMMONWEALTH BANK OF AUSTRALIA	255,233	0.64	2,400 ANTA SPORTS PRODUCTS LTD	28,892	0.07
571 CSL LTD	89,616	0.22	66,000 BOSIDENG INTERNATIONAL HLDGS	39,012	0.10
6,848 FORTESCUE LTD	68,575	0.17	48,000 CHINA FEIHE LIMITED	34,915	0.09
2,842 NATIONAL AUSTRALIA BANK	73,309	0.18	27,500 CHINA HONGQIAO GROUP LTD	62,987	0.16
7,948 ORIGIN ENERGY	56,203	0.14	7,200 CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	34,808	0.09
4,101 QBE INSURANCE GROUP LTD	62,864	0.16	28,400 CHOW TAI FOOK JEWELLERY GROU	48,551	0.12
295 REA GROUP REIT	46,494	0.12	6,000 ENN ENERGY HOLDINGS LTD	47,924	0.12
30,281 STOCKLAND REIT	106,369	0.26	24,000 GEELY AUTOMOBILE HOLDINGS LTD	48,795	0.12
3,696 SUNCORP GROUP	52,344	0.13	24,000 HAIDILAO INTERNATIONAL HOLDING LTD	45,554	0.11
18,938 TELSTRA CORPORATION LTD	60,070	0.15	4,700 JD COM INC	76,577	0.19
10,993 TRANSURBAN GROUP	100,717	0.25	14,000 KINGDEE INTERNATIONAL SFTWR	27,536	0.07
1,988 WESFARMERS LTD	110,417	0.27	7,600 MEITUAN	121,310	0.30
6,774 WESTPAC BANKING CORP	150,319	0.37	4,000 NETEASE INC	107,516	0.27
3,650 WOODSIDE ENERGY GROUP LTD	56,525	0.14	752 PINDUODUO INC ADR	78,704	0.20
<i>Bermuda</i>	<i>35,296</i>	<i>0.09</i>	976 QIFU TECHNOLOGY INC	42,319	0.11
37,800 CHINA GAS HLDGS LTD	35,296	0.09	14,000 SANDS CHINA LTD	29,141	0.07
<i>China</i>	<i>790,729</i>	<i>1.97</i>	570 SEA LTD ADR	91,166	0.23
8,000 ANHUI CONCH CEMENT CO LTD-H	20,341	0.05	17,000 SITC INTERNATIONAL HOLDINGS CO	54,465	0.14
25,000 BANK OF CHINA -H-	14,522	0.04	9,700 TENCENT HOLDINGS LTD	621,544	1.54
6,000 BYD CO LTD-H	93,631	0.23	18,000 TINGYI HOLDING	26,369	0.07
202,000 CHINA CONSTRUCTION BANK H	203,803	0.51	57,000 WANT WANT CHINA HOLDINGS	39,791	0.10
21,500 COSCO SHIPPING HOLDINGS CO LTD	37,358	0.09	64,000 WH GROUP LTD	61,554	0.15
8,400 HAIER SMART HOME CO LTD	24,023	0.06	10,500 WUXI BIOLOGICS INC	34,309	0.09
126,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	99,837	0.25	22,800 XIAOMI CORPORATION CLASS B	174,123	0.42
3,900 MIDEA GROUP CO LTD	36,988	0.09	2,171 ZTO EXPRESS CAYMAN INC-ADR	38,535	0.10
108,000 PETROCHINA CO LTD-H	92,866	0.23	<i>Malaysia</i>	<i>123,940</i>	<i>0.31</i>
19,000 PING AN INSURANCE GROUP CO-H	120,657	0.30	57,000 CIMB GROUP HOLDINGS BERHAD	91,920	0.23
23,000 WEICHAI POWER CO LTD-H	46,703	0.12	21,400 RHB CAPITAL BHD	32,020	0.08
<i>Hongkong (China)</i>	<i>878,026</i>	<i>2.18</i>	<i>Neuseeland</i>	<i>25,114</i>	<i>0.06</i>
14,800 AIA GROUP LTD -H-	132,729	0.33	7,012 MERIDIAN ENERGY LTD	25,114	0.06
23,500 BOC HONG KONG HOLDINGS LTD -H-	102,083	0.25	<i>Philippinen</i>	<i>33,116</i>	<i>0.08</i>
7,000 BYD ELECTRONIC INTL CO LTD	28,357	0.07	25,730 METRO BANK & TRUST	33,116	0.08
18,000 CHINA MERCHANTS PORT HOLDINGS COMPANY LTD -H-	32,790	0.08	<i>Singapur</i>	<i>506,975</i>	<i>1.26</i>
3,000 CLP HOLDINGS LTD -H-	25,261	0.06	54,800 CAPITALAND INTEGRATED COMMERCIAL TRUST	93,365	0.23
80,000 CSPC PHARMACEUTICAL GROUP LT -H-	78,472	0.20	5,900 DBS GROUP HOLDINGS LTD	208,036	0.51
6,000 GALAXY ENTERTAINMENT GROUP L -H-	26,637	0.07	78,300 GENTING SINGAPORE LIMITED	43,955	0.11
3,100 HANG SENG BANK LTD -H-	46,441	0.12	27,500 SINGAPORE TELECOMM	82,478	0.21
14,000 HENDERSON LAND DEVELOPMENT CO LTD -H-	48,956	0.12	2,800 UNITED OVERSEAS BANK LTD	79,141	0.20
2,500 HKG EXCHANGES & CLEARING LTD -H-	133,375	0.33			
54,000 HKT TRUST AND HKT LTD-SS -H-	80,622	0.20			

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
<i>Südkorea</i>	1,348,447	3.35	200,000 WESTPAC BANKING CORP VAR 15/11/2038	146,140	0.36
1,068 HANA FINANCIAL GROUP	68,293	0.17	<i>Britische Jungfernseln</i>	1,552,350	3.86
102 HD HYUND ELECTRIC CO LTD	38,318	0.10	200,000 CHAMPION PATH HOLDINGS 4.50% 27/01/2026	198,810	0.49
527 HYUNDAI GLOVIS CO LTD	52,638	0.13	200,000 ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	193,472	0.48
667 HYUNDAI MOTOR CO.LTD	78,532	0.20	200,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	192,378	0.48
674 HYUNDAI ROTEM CO	98,134	0.24	200,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	201,424	0.50
855 KB FINANCIAL GROUP	70,257	0.17	200,000 FRANSION BRILLIANT LTD 3.20% 09/04/2026	196,226	0.49
1,352 KIA CORPORATION	97,072	0.24	200,000 FRANSION BRILLIANT LTD 4.25% 23/07/2029	177,482	0.44
2,922 LG TELECOM	30,961	0.08	200,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	197,448	0.49
2,033 NH INVESTMENT & SECURITIES	30,112	0.07	200,000 TSMC GLOBAL LTD 1.25% REGS 23/04/2026	195,110	0.49
6,959 SAMSUNG ELECTRONICS CO LTD	308,349	0.77	<i>Großbritannien</i>	1,099,434	2.73
2,245 SAMSUNG ELECTRONICS PREF SHS	82,341	0.20	15,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	174,394	0.43
134 SAMSUNG FIRE & MARINE	43,091	0.11	200,000 PRUDENTIAL PLC VAR 03/11/2033	187,246	0.47
872 SK HYNIX INC	188,666	0.47	200,000 STANDARD CHARTERED PLC VAR REGS 12/01/2033	181,496	0.45
768 SK TELECOM	32,266	0.08	200,000 STANDARD CHARTERED PLC VAR REGS 18/12/2036	180,536	0.45
7,780 WOORI FINANCIAL GROUP INC	129,417	0.32	200,000 STANDARD CHARTERED PLC VAR REGS 29/06/2032	176,380	0.44
<i>Taiwan</i>	2,457,074	6.12	200,000 VEDANTA RESOURCES FINANCIAL II PLC 9.475% REGS 24/07/2030	199,382	0.49
6,000 ASE INDUSTRIAL HOLDING CO LTD	30,296	0.08	<i>Hongkong (China)</i>	2,003,600	4.98
33,000 ASIA CEMENT CORP	48,180	0.12	200,000 AIA GROUP LTD 5.375% REGS 05/04/2034	204,306	0.51
2,000 ASUSTEK COMPUTER	44,091	0.11	200,000 AIRPORT AUTHORITY VAR PERPETUAL	188,798	0.47
15,000 CATHAY FINANCIAL HLDG CO	32,247	0.08	200,000 AIRPORT AUTHORITY 4.875% REGS 12/01/2026	200,746	0.50
56,000 CHINATRUST FIN HLDG	83,774	0.21	200,000 FAR EAST HORIZON LTD 5.875% 05/03/2028	199,252	0.50
3,000 DELTA ELECTRONIC INDUSTRIAL INC	42,414	0.11	200,000 FAR EAST HORIZON LTD 6.00% 01/10/2028	199,300	0.50
9,000 EVERGREEN MARINE	61,310	0.15	200,000 GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	188,758	0.47
14,000 FUBON FINANCIAL HOLDING	41,839	0.10	200,000 LENOVO GROUP LTD 3.421% REGS 02/11/2030	186,238	0.46
17,000 HON HAI PRECISION INDUSTRY	93,694	0.23	200,000 MTR CORP LTD 5.25% 01/04/2055	196,500	0.49
1,000 INTERNATIONAL GAMES	29,371	0.07	250,000 THE BANK OF EAST ASIA LIMITED VAR PERPETUAL	249,538	0.61
11,000 LITE ON TECHNOLOGY CORP	41,610	0.10	200,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 3.375% REGS 29/04/2030	190,164	0.47
3,000 MEDIATEK INC	128,372	0.32	<i>Indien</i>	989,998	2.46
3,000 NOVATEK MICROELECTRONICS	55,970	0.14	200,000 HDFC BANK LTD VAR REGS PERPETUAL	193,680	0.48
5,000 QUANTA COMPUTER	46,984	0.12	200,000 IRB INFRAST DEV 7.11% REGS 11/03/2032	200,830	0.50
2,000 REALTEK SEMICONDUCTOR	38,820	0.10	200,000 SAEL LTD 7.80% REGS 31/07/2031	189,786	0.47
160,000 TAIHIN FINANCIAL HOLDING	86,266	0.21	200,000 SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	200,534	0.50
10,000 TAIWAN MOBILE CO LTD	39,367	0.10	200,000 VARANASI AURA NH-2 TOLL 5.90% REGS 28/02/2034	205,168	0.51
35,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,270,025	3.17	<i>Indonesien</i>	1,819,415	4.52
47,000 UNITED MICROELECTRONICS CORP	71,115	0.18	200,000 HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	191,038	0.48
10,000 WISTRON CORP	41,935	0.10	200,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	198,310	0.49
12,000 YANG MING MARINE TRANSPORT	29,207	0.07	300,000 PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	300,843	0.75
85,700 YUANTA FINANCIAL HOLDINGS CO LTD	100,187	0.25			
<i>Thailand</i>	181,989	0.45			
6,900 ADVANCED INFO SCE PUB RGD - F	59,006	0.15			
15,900 PTT EXPLORATION PRODUC PUBLIC FOREIGN	53,556	0.13			
29,800 PTT PUBLIC COMPANY LTD	27,500	0.07			
11,600 SCB X PUBLIC COMPANY LIMITED	41,927	0.10			
Anleihen	19,710,522	49.01			
<i>Australien</i>	721,406	1.79			
240,000 COMMONWEALTH OF AUSTRALIA 4.75% 21/06/2054	155,120	0.39			
200,000 MACQUARIE BANK LTD 6.798% REGS 18/01/2033	215,656	0.53			
200,000 QBE INSURANCE GROUP LTD VAR 03/10/2035	204,490	0.51			

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
300,000	PT INDOFOOD CBP SUKSES MAKMUR TBK 3.398% 09/06/2031	276,012 0.69			
200,000	PT PERTAMINA 6.50% REGS 07/11/2048	206,200 0.51			
256,000	PT PERTAMINA 6.50% REGS 27/05/2041	266,517 0.66			
3,000,000,000	REPUBLIC OF INDONESIA 6.50% 15/07/2030	186,419 0.46			
3,150,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	194,076 0.48			
	<i>Irland</i>	202,328 0.50			
200,000	SMBC AVIATION CAPITAL FINANCE DAC 5.55% REGS 03/04/2034	202,328 0.50			
	<i>Japan</i>	1,074,710 2.67			
200,000	DAI-ICHI LIFE HOLDINGS INC VAR REGS PERPETUAL	202,176 0.50			
200,000	MEIJI YASUDA LIFE INSURANCE CO VAR REGS 11/06/2055	200,442 0.50			
250,000	NIPPON LIFE INSURANCE COMPANY VAR REGS 16/04/2054	251,890 0.62			
200,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	219,702 0.55			
200,000	SUMITOMO MITSUI FINANCIAL CORP INC VAR PERPETUAL	200,500 0.50			
	<i>Kaimaninseln</i>	3,110,748 7.75			
200,000	AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	184,134 0.46			
200,000	ALIBABA GROUP HOLDING LTD 4.20% 06/12/2047	160,520 0.40			
300,000	CK HUTCHISON INTERNATIONAL 5.50% REGS 26/04/2034	309,327 0.77			
250,000	ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	227,920 0.57			
200,000	MEITUAN 2.125% REGS 28/10/2025	198,436 0.49			
350,000	MEITUAN 3.05% REGS 28/10/2030	323,119 0.81			
200,000	MEITUAN 4.50% REGS 02/04/2028	200,022 0.50			
200,000	MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026	199,800 0.50			
200,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	195,822 0.49			
200,000	MTR CORP (CI) LTD VAR PERPETUAL USD (ISIN XS3094282269)	200,226 0.50			
200,000	SANDS CHINA LTD VAR 08/08/2031	176,550 0.44			
200,000	TENCENT HOLDINGS LIM 3.68% REGS 22/04/2041	159,540 0.40			
200,000	TENCENT HOLDINGS LIM 3.925% REGS 19/01/2038	177,942 0.44			
200,000	TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025	198,958 0.49			
200,000	ZHONGSHENG GROUP LIMITED 5.98% 30/01/2028	198,432 0.49			
	<i>Malaysia</i>	699,656 1.74			
200,000	EXPORT IMPORT BANK OF MALAYSIA 1.831% 26/11/2026	193,062 0.48			
300,000	PETROLIAM NASIONAL BERHAD 7.625% REGS 15/10/2026	311,820 0.78			
200,000	RHB BANK BERHAD 1.658% 29/06/2026	194,774 0.48			
	<i>Mauritius</i>	190,700 0.47			
200,000	UPL CORP LTD 4.50% 08/03/2028	190,700 0.47			
	<i>Mongolei</i>	187,660 0.47			
200,000	MONGOLIA 3.50% REGS 07/07/2027	187,660 0.47			
	<i>Niederlande</i>	280,770 0.70			
300,000	PROSUS NV 4.193% REGS 19/01/2032	280,770 0.70			
	<i>Philippinen</i>	1,103,258 2.74			
300,000	INTERNATIONAL FINANCIAL CORPRATION 3.635% 26/08/2033	185,667 0.46			
200,000	PHILIPPINES 2.457% 05/05/2030	182,918 0.45			
200,000	REPUBLIC OF PHILIPPINES 4.75% 05/03/2035	196,066 0.49			
10,000,000	REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	178,113 0.44			
20,000,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	360,494 0.90			
	<i>Singapur</i>	548,952 1.37			
200,000	AXIS BANK LTD VAR REGS PERPETUAL	194,358 0.48			
250,000	TEMASEK FINANCIAL I LTD 2.75% 02/08/2061	157,440 0.39			
200,000	UNITED OVERSEAS BANK LTD VAR 07/10/2032	197,154 0.50			
	<i>Südkorea</i>	2,636,601 6.56			
200,000	HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN USY306AXAL42)	206,128 0.51			
300,000	KOREA GAS CORPORATION 3.50% REGS 21/07/2025	299,817 0.75			
200,000	KOREA GAS CORPORATION 5.00% REGS 08/07/2029	205,188 0.51			
200,000	KOREA LAND AND HOUSING CORPORATION 4.25% 28/05/2027	200,156 0.50			
300,000	KOREA NATIONAL OIL CORP 1.625% REGS 05/10/2030	262,014 0.65			
200,000	KOREA NATIONAL OIL CORP 4.125% REGS 30/09/2027	199,304 0.50			
200,000	LG ENERGY SOLUTION LTD 5.50% REGS 02/07/2034	196,882 0.49			
244,000,000	REPUBLIC OF KOREA 3.50% 10/06/2034	190,802 0.47			
400,000	SK HYNIX INC 2.375% REGS 19/01/2031	353,820 0.88			
200,000	SK HYNIX INC 5.50% REGS 16/01/2027	202,738 0.50			
300,000	THE KOREA DEVELOPMENT BANK 5.625% 23/10/2033	319,752 0.80			
	<i>Thailand</i>	459,322 1.14			
250,000	BANGKOK BANK PUBLIC CO LTD 5.65% REGS 05/07/2034	259,578 0.64			
200,000	MUANGTHAI LEASING PUBLIC COMPANY LTD 6.875% 30/09/2028	199,744 0.50			
	<i>Vereinigte Arabische Emirate</i>	210,376 0.52			
200,000	FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	210,376 0.52			
	<i>Vereinigte Staaten von Amerika</i>	819,238 2.04			
200,000	BOC AVIATION USA CORP 4.75% 14/01/2028	202,070 0.50			
15,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	174,445 0.43			
200,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031	163,484 0.41			
131,000	USA T-BONDSI 3.875% 15/04/2029	279,239 0.70			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	153,171,050	92.50	10,648 VEOZIA ENVIRONNEMENT	322,102	0.19
			3,218 VINCI SA	402,571	0.24
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	138,128,983	83.42	<i>Großbritannien</i>	5,387,038	3.26
Aktien	35,714,113	21.57	9,879 ANGLO AMERICAN PLC	248,931	0.15
<i>Belgien</i>	958,757	0.58	3,843 ASTRAZENECA PLC	454,017	0.27
8,229 ANHEUSER BUSCH INBEV SA/NV	479,257	0.29	90,567 BARCLAYS PLC	356,622	0.22
5,470 KBC GROUPE	479,500	0.29	42,467 BARRATT REDROW PLC	226,018	0.14
<i>Dänemark</i>	1,069,173	0.65	50,987 BP PLC	217,674	0.13
2,292 CARLSBERG B	275,686	0.17	15,109 DIAGEO	322,429	0.19
10,042 GN GREAT NORDIC	131,232	0.08	38,404 HALEON PLC	167,855	0.10
7,712 NOVO NORDISK AS	454,402	0.27	25,557 INFORMA PLC	240,414	0.15
3,415 NOVONESIS A/S	207,853	0.13	57,994 NATIONAL GRID PLC	718,662	0.43
<i>Deutschland</i>	5,268,043	3.18	35,403 PRUDENTIAL PLC	377,175	0.23
932 ADIDAS NOM	184,489	0.11	7,052 RECKITT BENCKISER GROUP PLC	407,922	0.25
1,869 ALLIANZ SE-NOM	643,124	0.38	40,649 RENTOKIL INITIAL	167,085	0.10
2,767 BAYERISCHE MOTORENWERKE	208,798	0.13	16,946 SHELL PLC	508,210	0.31
1,250 BEIERSDORF	133,250	0.08	15,279 SMITH & NEPHEW	198,524	0.12
2,926 CARL ZEISS MEDITEC	166,782	0.10	14,450 SMITHS GROUP	378,878	0.23
8,728 DAIMLER TRUCK HOLDING AG	350,604	0.21	5,901 WEIR GROUP	171,533	0.10
1,947 DEUTSCHE BOERSE AG	539,124	0.33	6,830 WHITBREAD	225,089	0.14
6,988 DEUTSCHE POST AG-NOM	273,999	0.17	<i>Italien</i>	1,264,369	0.76
3,679 DEUTSCHE TELEKOM AG-NOM	113,939	0.07	14,237 FINECOBANK	268,154	0.16
7,294 DWS GROUP GMBH CO KGAA	366,159	0.22	56,718 INTESA SANPAOLO SPA	277,436	0.17
16,526 INFINEON TECHNOLOGIES AG-NOM	596,836	0.36	2,037 PRYSMIAN SPA	122,301	0.07
2,539 KION GROUP	119,942	0.07	116,001 SNAM RETE GAS	596,478	0.36
1,605 MERCK KGAA	176,550	0.11	<i>Kanada</i>	190,301	0.11
359 MUENCHENER RUECKVERSICHERUNGS AG-NOM	197,665	0.12	1,306 AGNICO EAGLE MINES	130,856	0.07
1,020 SAP SE	263,313	0.16	592 AGNICO EAGLE MINES USD	59,445	0.04
3,179 SIEMENS AG-NOM	691,910	0.41	<i>Luxemburg</i>	122,527	0.07
5,133 SIEMENS HEALTHINEERS AG	241,559	0.15	4,560 ARCELORMITTAL SA	122,527	0.07
<i>Finnland</i>	338,186	0.20	<i>Niederlande</i>	3,099,196	1.87
6,052 KONE B	338,186	0.20	1,095 AERCAP HOLDINGS NV	109,206	0.07
<i>Frankreich</i>	5,298,381	3.20	2,894 AIRBUS BR BEARER SHS	512,990	0.31
3,968 AIR LIQUIDE	694,955	0.43	2,283 AKZO NOBEL NV	135,610	0.08
7,771 AXA SA	323,818	0.20	1,197 ASML HOLDING N.V.	811,087	0.48
3,538 BNP PARIBAS	270,020	0.16	4,883 ASR NEDERLAND N.V.	275,304	0.17
9,523 BUREAU VERITAS	275,596	0.17	27,912 DAVIDE CAMPARI MILANO NV	159,378	0.10
2,977 CAPGEMINI SE	431,813	0.26	3,028 EURONEXT	439,363	0.27
3,699 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	116,666	0.07	201 FERRARI NV	83,636	0.05
5,163 DANONE SA	358,106	0.22	97,899 KONINKLIJKE KPN NV	404,910	0.24
8,846 DASSAULT SYSTEMES SE	271,838	0.16	3,533 PROSUS N V	167,712	0.10
3,354 LEGRAND	380,679	0.23	<i>Schweden</i>	509,227	0.31
684 LOREAL SA	248,360	0.15	14,563 EPIROC AB	267,379	0.16
695 LVMH MOET HENNESSY LOUIS VUITTON SE	308,997	0.19	12,474 SANDVIK	241,848	0.15
1,902 REMY COINTREAU	82,395	0.05	<i>Schweiz</i>	2,482,283	1.50
1,850 SANOFI	152,089	0.09	2,790 ABB LTD-NOM	141,269	0.09
1,712 SCHNEIDER ELECTRIC SA	386,570	0.23	3,009 ALCON INC	225,922	0.14
5,217 TOTAL ENERGIES SE	271,806	0.16	2,032 CIE FINANCIERE RICHEMONT SA	325,020	0.20
			3,781 DSM FIRMENICH LTD	341,273	0.21

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
631	LONZA GROUP AG N	381,566	0.22	552	ORACLE CORP	103,666	0.06
1,779	NOVARTIS AG-NOM	183,107	0.11	1,867	PAYPAL HOLDINGS INC	118,221	0.07
1,348	ROCHE HOLDING LTD	372,797	0.22	501	PROCTER AND GAMBLE CO	67,639	0.04
2,119	SGS LTD	182,565	0.11	873	PROLOGIS REIT	77,227	0.05
7,699	SIG GROUP LTD	120,798	0.07	2,170	PURE STORAGE INC - CLASS A	106,554	0.06
7,237	UBS GROUP INC NAMEN AKT	207,966	0.13	666	ROCKWELL AUTOMATION INC	188,365	0.11
	<i>Spanien</i>	835,754	0.50	560	SALESFORCE.COM	130,038	0.08
10,235	BANCO BILBAO VIZCAYA ARGENTA	133,618	0.08	1,767	SYSCO CORP	113,379	0.07
24,717	IBERDROLA SA	402,640	0.24	373	TESLA INC	102,278	0.06
6,779	INDITEX	299,496	0.18	1,002	TJX COMPANIES INC	104,707	0.06
	<i>Südafrika</i>	38,264	0.02	937	UNION PACIFIC CORP	184,024	0.11
1,010	VALTERRA PLATINUM LIMITED	38,264	0.02	210	UNITEDHEALTH GROUP	55,476	0.03
	<i>Vereinigte Staaten von Amerika</i>	8,852,614	5.36	132	VERTEX PHARMACEUTICALS INC	50,008	0.03
1,775	ABBOTT LABORATORIES	204,907	0.12	1,304	VERTIV HOLDING LLC	143,236	0.09
1,043	ADVANCED MICRO DEVICES INC	127,442	0.08	576	VISA INC-A	173,352	0.10
589	AIR PRODUCTS & CHEMICALS INC	141,488	0.09	1,888	WALT DISNEY CO/THE	198,539	0.12
870	ALPHABET INC	130,735	0.08		Anleihen	92,569,037	55.90
1,578	ALPHABET INC SHS C	238,048	0.14		<i>Ägypten</i>	351,686	0.21
2,488	AMAZON.COM INC	467,800	0.29	380,000	EGYPT 5.625% REGS 16/04/2030	351,686	0.21
1,165	AMERICAN ELECTRIC POWER INC	101,946	0.06		<i>Albanien</i>	100,044	0.06
609	AMERICAN TOWER REDIT	113,213	0.07	100,000	REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	100,044	0.06
2,004	APPLE INC	341,731	0.21		<i>Angola</i>	322,658	0.19
1,622	BAKER HUGHES REGISTERED SHS A	53,509	0.03	400,000	ANGOLA 8.25% REGS 09/05/2028	322,658	0.19
7,361	BANK OF AMERICA CORP	297,362	0.18		<i>Argentinien</i>	411,705	0.25
5,646	BANK OF NEW YORK MELLON CORP	437,597	0.27	636,260	ARGENTINA 1.00% 09/07/2029	411,705	0.25
2,280	BOSTON SCIENTIFIC CORP	207,052	0.13		<i>Aserbaidtschan</i>	239,975	0.14
906	BROADCOM INC	214,118	0.13	315,000	AZERBAIJAN 3.50% REGS 01/09/2032	239,975	0.14
454	CDW CORP	68,557	0.04		<i>Belgien</i>	1,119,230	0.68
1,915	CHARLES SCHWAB CORP	147,967	0.09	100,000	ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	100,625	0.06
6,498	CISCO SYSTEMS INC	382,927	0.23	100,000	AZELIS FINANCE 4.75% REGS 25/09/2029	103,098	0.06
1,789	CITIZENS FINANCIAL GROUP	68,346	0.04	100,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	104,917	0.06
1,398	CMS ENERGY CORP	81,866	0.05	400,000	KBC GROUP SA/NV VAR PERPETUAL	402,748	0.25
2,942	COCA-COLA CO	176,104	0.11	100,000	KBC GROUP SA/NV VAR 17/04/2035	104,718	0.06
783	DANAHER CORP	132,060	0.08	200,000	PROXIMUS SA VAR PERPETUAL	200,130	0.13
298	DEERE & CO	128,910	0.08	100,000	SOLVAY SA 4.25% 03/10/2031	102,994	0.06
106	ELI LILLY & CO	70,332	0.04		<i>Brasilien</i>	1,030,319	0.62
1,110	EXXON MOBIL CORP	102,504	0.06	2,580	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	348,267	0.21
788	GILEAD SCIENCES INC	74,252	0.04	2,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	256,792	0.16
393	HOME DEPOT INC	122,565	0.07	495,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	425,260	0.25
7,803	HUNTINGTON BANCSHARES INC	111,642	0.07		<i>Chile</i>	637,756	0.39
709	INTERCONTINENTALEXCHANGE GROUP	110,087	0.07	265,000,000	CHILE 6.00% 01/01/2043	251,424	0.15
855	INTL BUSINESS MACHINES CORP	213,959	0.13	440,000	REPUBLIC OF CHILE 5.65% 13/01/2037	386,332	0.24
1,485	JOHNSON & JOHNSON	192,132	0.12		<i>Dänemark</i>	555,377	0.34
1,043	KEYSIGHT TECHNOLOGIES SHS WI INC	145,257	0.09	100,000	ORSTED VAR 09/12/3019	94,493	0.06
338	LULULEMON ATHLETICA	67,698	0.04				
354	META PLATFORMS INC	223,362	0.13				
2,848	MICROCHIP TECHNOLOGY INC	171,266	0.10				
1,143	MICROSOFT CORP	485,594	0.30				
640	MIDDLEBY CORP	77,906	0.05				
60	NETFLIX INC	68,064	0.04				
3,238	NVIDIA CORP	435,600	0.27				

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
150,000	ORSTED VAR 14/03/2034	0.10	100,000	ACCOR SA 3.875% 11/03/2031	0.06
100,000	PANDORA AS 3.875% 31/05/2030	0.06	200,000	AEROPORTS DE PARIS 1.125% 18/06/2034	0.10
100,000	TDC NET AS 5.00% 09/08/2032	0.06	200,000	AFLELOU SAS 6.00% REGS 25/07/2029	0.13
100,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	0.06	100,000	AIR FRANCE KLM VAR PERPETUAL	0.06
	<i>Deutschland</i>	4.74	200,000	ALSTOM SA VAR PERPETUAL	0.13
100,000	ALLIANZ SE VAR 07/09/2038	0.06	200,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	0.12
100,000	ALLIANZ SE VAR 25/07/2053	0.07	200,000	AXA SA 4.50% PERPETUAL	0.09
200,000	ALLIANZ SE 3.875% PERPETUAL	0.07	200,000	AYVENS 4.00% 24/01/2031	0.13
100,000	BAYER AG VAR 12/11/2079	0.06	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 02/05/2030	0.06
100,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	0.06	200,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	0.09
100,000	BAYER AG VAR 25/09/2083	0.07	100,000	BNP PARIBAS SA VAR 28/08/2034	0.06
200,000	CHEPLAPHARM 4.375% REGS 15/01/2028	0.12	100,000	CARMILA SAS 3.875% 25/01/2032	0.06
200,000	COMMERZBANK AG VAR 05/10/2033	0.13	100,000	CARREFOUR SA 3.625% 17/10/2032	0.06
200,000	COMMERZBANK AG VAR 16/10/2034	0.13	100,000	CNP ASSURANCES 1.25% 27/01/2029	0.06
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	0.24	100,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	0.06
100,000	DEUTSCHE BANK AG VAR 24/06/2032	0.06	100,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	0.06
90,000	DEUTSCHE POST AG 3.50% 24/03/2034	0.06	100,000	CREDIT AGRICOLE SA VAR 18/03/2035	0.06
80,000	E ON SE 3.75% 15/01/2036	0.05	200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	0.11
200,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	0.13	200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	0.12
100,000	EVONIK INDUSTRIES AG VAR 02/09/2081	0.06	200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	0.12
200,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	0.12	200,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	0.12
400,000	GERMANY BUND 4.75% 04/07/2034	0.28	300,000	ELECTRICITE DE FRANCE 2.00% 09/12/2049	0.11
580,000	GERMANY BUND 4.75% 04/07/2040	0.43	200,000	ELECTRICITE DE FRANCE 6.25% 14A 23/05/2033	0.11
850,000	GERMANY BUND 6.25% 04/01/2030	0.60	100,000	ELIOR GROUP SA 5.625% 15/03/2030	0.06
1,450,000	GERMANY BUND 6.50% 04/07/2027	0.95	100,000	ELIS SA 3.75% 21/03/2030	0.06
100,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	0.06	100,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	0.06
200,000	LEG IMMOBILIEN SE 0.75% 30/06/2031	0.10	200,000	ENGIE SA 1.25% 24/10/2041	0.08
200,000	METRO AG 4.00% 05/03/2030	0.12	300,000	FNAC DARTY SA 6.00% 01/04/2029	0.19
150,000	NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	0.09	200,000	FORVIA 5.625% REGS 15/06/2030	0.12
300,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	0.18	1,250,000	FRANCE OAT 4.50% 25/04/2041	0.84
200,000	ONE HOTELS GMBH 7.75% REGS 02/04/2031	0.13	1,810,000	FRANCE OAT 5.50% 25/04/2029	1.23
100,000	PORSCHE AUTOMOBIL HOLDING SE 4.25% 27/09/2030	0.06	1,150,000	FRANCE OAT 5.75% 25/10/2032	0.82
200,000	RWE AG 4.125% 13/02/2035	0.13	1,450,000	FRANCE OAT 6.00% 25/10/2025	0.90
100,000	SCHAEFFLER AG 3.375% 12/10/2028	0.06	100,000	ILIAD HOLDING 6.875% REGS 15/04/2031	0.06
100,000	ZF FINANCE GMBH 3.75% 21/09/2028	0.06	100,000	ILIAD SA 4.25% 15/12/2029	0.06
	<i>Ecuador</i>	0.06	100,000	ILIAD SA 5.375% 02/05/2031	0.06
166,329	ECUADOR VAR REGS 31/07/2035	0.06	100,000	ILIAD SA 5.625% 15/02/2030	0.06
	<i>Elfenbeinküste</i>	0.17	300,000	ILIAD SA 1.875% 05/05/2030	0.17
9,300,000	AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	0.02	100,000	KLEPIERRE 1.625% 13/12/2032	0.05
260,000	IVORY COAST 5.875% REGS 17/10/2031	0.15	100,000	LOXAM SAS 4.25% REGS 15/02/2030	0.06
	<i>Finnland</i>	0.17	100,000	LOXAM SAS 6.375% REGS 31/05/2029	0.06
200,000	BALDER FINLAND OYJ 1.00% 20/01/2029	0.11	100,000	OPMOBILITY 4.875% 13/03/2029	0.06
100,000	NORDEA BANK ABP VAR 29/05/2035	0.06	200,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	0.13
	<i>Frankreich</i>	8.52			
100,000	ACCOR SA VAR PERPETUAL	0.06			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl	Marktwert	% des NIW	Anzahl	Marktwert	% des NIW		
Nennwert	EUR		Nennwert	EUR			
110,000	RCI BANQUE SA 3.375% 06/06/2030	109,886	0.07	200,000	VODAFONE GROUP PLC VAR 30/08/2084	218,634	0.13
200,000	RCI BANQUE SA 4.125% 04/04/2031	204,266	0.12		<i>Guatemala</i>	277,686	0.17
100,000	RENAULT SA 2.50% 01/04/2028	99,179	0.06				
200,000	REXEL SA 2.125% 15/06/2028	194,250	0.12	320,000	REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	277,686	0.17
100,000	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	98,561	0.06		<i>Honduras</i>	425,971	0.26
100,000	SNF GROUP SACA 4.50% REGS 15/03/2032	102,897	0.06				
200,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	156,425	0.09	150,000	HONDURAS 5.625% REGS 24/06/2030	121,608	0.07
100,000	SOCIETE GENERALE SA VAR 15/07/2031	101,518	0.06	200,000	HONDURAS 6.25% REGS 19/01/2027	170,167	0.11
100,000	TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	101,290	0.06	150,000	REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	134,196	0.08
110,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	111,241	0.07		<i>Indonesien</i>	317,431	0.19
100,000	UNIBAIL RODAMCO WESTFIELD SE 1.875% 15/01/2031	92,563	0.06	255,000	INDONESIA 6.75% REGS 15/01/2044	243,320	0.15
100,000	VALEO SA 5.125% 20/05/2031	100,703	0.06	1,400,000,000	REPUBLIC OF INDONESIA 6.50% 15/07/2030	74,111	0.04
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	191,608	0.12		<i>Irland</i>	220,984	0.13
100,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	100,482	0.06	150,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	121,696	0.07
200,000	VERALLIA FRANCE SA 3.875% 04/11/2032	199,286	0.12	100,000	LINDE PLC 3.40% 14/02/2036	99,288	0.06
	<i>Gabun</i>	156,016	0.09		<i>Italien</i>	14,283,949	8.64
230,000	GABONESE REPUBLIC 6.625% REGS 06/02/2031	156,016	0.09	110,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	110,512	0.07
	<i>Ghana</i>	43,815	0.03	200,000	ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	201,420	0.12
66,380	REPUBLIC OF GHANA VAR REGS 03/07/2035	43,815	0.03	100,000	AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	95,379	0.06
	<i>Griechenland</i>	394,792	0.24	100,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	103,682	0.06
170,000	ALPHA BANK SA VAR 12/05/2030	181,116	0.11	100,000	AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	108,074	0.07
200,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	213,676	0.13	100,000	A2A SPA 3.625% 30/01/2035	99,573	0.06
	<i>Großbritannien</i>	3,147,003	1.90	200,000	BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034	210,988	0.13
150,000	ASTRAZENECA PLC 1.375% 06/08/2030	110,828	0.07	200,000	BANCO BPM SPA VAR 01/01/2036	198,832	0.12
200,000	BARCLAYS PLC VAR 12/05/2032	175,880	0.11	240,000	BANCO BPM SPA VAR 09/09/2030	245,537	0.15
110,000	BARCLAYS PLC VAR 31/01/2033	115,760	0.07	200,000	BANCO BPM SPA VAR 18/06/2034	208,380	0.13
150,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	126,356	0.08	130,000	BANCO BPM SPA 3.375% 21/01/2030	131,811	0.08
100,000	BT GROUP PLC VAR 03/10/2054	104,273	0.06	170,000	BPER BANCA SPA VAR 15/01/2031	173,181	0.10
100,000	EASYJET PLC 3.75% 20/03/2031	101,912	0.06	220,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	226,745	0.14
200,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	2,887	0.00	170,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	169,028	0.10
16,870,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	852,942	0.51	100,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	100,923	0.06
3,100,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	31,115	0.02	200,000	ENI SPA 5.95% REGS 15/05/2054	164,283	0.10
100,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	101,487	0.06	210,000	FIBERCORP SPA 4.75% 30/06/2030	211,558	0.13
120,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	111,320	0.07	150,000	HERA SPA 1.00% 25/04/2034	120,371	0.07
100,000	INFORMA PLC 3.25% 23/10/2030	99,692	0.06	100,000	HERA SPA 4.25% 20/04/2033	104,649	0.06
100,000	LLOYDS BANKING GROUP PLC VAR 05/04/2034	102,762	0.06	200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	210,954	0.13
140,000	NATWEST GROUP PLC VAR 28/02/2034	150,784	0.09	300,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	285,966	0.17
100,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	97,819	0.06	200,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	197,393	0.12
150,000	SEGRO PLC REIT 3.50% 24/09/2032	148,868	0.09	250,000	INTESA SANPAOLO SPA VAR 14/11/2036	252,488	0.15
100,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	99,300	0.06	200,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	194,500	0.12
100,000	TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	99,821	0.06	200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	156,352	0.09
261,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	192,766	0.12	250,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	283,377	0.17
100,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	101,797	0.06	200,000	INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	184,468	0.11
				250,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	233,345	0.14

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
200,000	INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	199,540	0.12		
100,000	IREN S.P.A 3.875% 22/07/2032	102,489	0.06	<i>Marokko</i>	197,303
1,160,000	ITALY BTP 5.00% 01/08/2039	1,318,514	0.80	215,000	MOROCCO 2.00% REGS 30/09/2030
1,150,000	ITALY BTP 5.75% 01/02/2033	1,354,171	0.82		
2,050,000	ITALY BTP 6.00% 01/05/2031	2,407,540	1.46		<i>Mexiko</i>
1,650,000	ITALY BTP 7.25% 01/11/2026	1,766,011	1.07	207,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035
100,000	LEASYS SPA 3.875% 01/03/2028	102,736	0.06	58,600	MEXICO 7.75% 13/11/2042
210,000	NEXI SPA 3.875% 21/05/2031	211,661	0.13	2,350	MEXICO 7.75% 23/11/2034
176,000	OPTICS BIDCO SPA 6.875% 15/02/2028	188,167	0.11	155,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033
100,000	SNAM SPA VAR PERPETUAL	102,012	0.06	340,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027
100,000	SNAM SPA 1.00% 12/09/2034	79,890	0.05	50,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032
100,000	SNAM SPA 3.375% 26/11/2031	100,529	0.06	275,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050
100,000	SNAM SPA 3.875% 19/02/2034	102,229	0.06	460,000	UNITED MEXICAN STATES 4.875% 19/05/2033
130,000	TEAMSYSTEM SPA 5.00% 01/07/2031	130,062	0.08	200,000	UNITED MEXICAN STATES 6.00% 07/05/2036
210,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	217,361	0.13	380,000	UNITED MEXICAN STATES 6.35% 09/02/2035
100,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	99,682	0.06	74,900	UNITED MEXICAN STATES 8.50% 02/03/2028
200,000	TERNA RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	207,006	0.13		<i>Niederlande</i>
200,000	UNICREDIT SPA VAR 16/04/2034	211,584	0.13	100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)
100,000	UNIPOL GRUPPO SPA 4.90% 23/05/2034	105,011	0.06	200,000	ABN AMRO BANK NV VAR REGS 13/03/2037
160,000	WEBUILD SPA 4.125% 03/07/2031	159,197	0.10	100,000	ABN AMRO BANK NV 4.375% 16/07/2036
130,000	WEBUILD SPA 4.875% 30/04/2030	134,788	0.08	100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082
	<i>Japan</i>	101,985	0.06	100,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030
100,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	101,985	0.06	100,000	BRENNTAG FINANCE BV 3.875% 24/04/2032
	<i>Kolumbien</i>	1,280,007	0.77	170,000	CTP NV 3.625% 10/03/2031
200,000	COLOMBIA 4.50% 15/03/2029	161,845	0.10	100,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030
820,000,000	COLOMBIA 6.00% 28/04/2028	153,949	0.09	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030
1,667,800,000	COLOMBIA 7.25% 18/10/2034	253,914	0.15	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032
1,651,600,000	REPUBLIC OF COLOMBIA 7.00% 26/03/2031	278,054	0.17	200,000	ELM BV 3.875% 13/09/2029
490,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	432,245	0.26	100,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034
	<i>Luxemburg</i>	3,363,755	2.03	110,000	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035
100,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	105,024	0.06	200,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043
2,035	AMUNDI REAL ASSETS 0% 26/01/2050	1,968,968	1.20	200,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032
100,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	101,517	0.06	110,000	EXOR NV 3.75% 14/02/2033
100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	94,474	0.06	100,000	H AND M FINANCE BV 4.875% 25/10/2031
300,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	306,048	0.18	100,000	ING GROEP NV ING BANK NV VAR 26/08/2035
100,000	LOGICOR FINANCING SARL 1.625% 17/01/2030	91,884	0.06	200,000	ING GROUP NV VAR PERPETUAL
100,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	84,559	0.05	100,000	ING GROUP NV VAR 26/05/2031
100,000	LOGICOR FINANCING SARL 4.25% 18/07/2029	102,999	0.06	100,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)
100,000	ROSSINI SARL 6.75% REGS 31/12/2029	105,652	0.06	100,000	KONINKLIJKE KPN NV 3.875% 16/02/2036
100,000	SHURGARD LUXEMBOURG 3.625% 22/10/2034	97,873	0.06	100,000	RELX FINANCE BV 3.375% 20/03/2033
100,000	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	101,041	0.06		
200,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	203,716	0.12		
	<i>Malaysia</i>	564,293	0.34		
2,631,000	MALAYSIA 4.254% 31/05/2035	564,293	0.34		

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
200,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	211,418	0.14	11,340,000	PHILIPPINES 8.00% 19/07/2031	189,025	0.11
190,000	STELLANTIS NV 3.875% 06/06/2031	190,057	0.11	67,575,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	1,037,627	0.63
100,000	STELLANTIS NV 4.25% 16/06/2031	102,128	0.06	9,450,000	REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	143,679	0.09
100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	100,628	0.06		<i>Polen</i>	1,214,911	0.73
200,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	196,996	0.12	360,000	REPUBLIC OF POLAND 4.75% 25/07/2029	84,787	0.05
200,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	199,984	0.12	290,000	REPUBLIC OF POLAND 4.875% 04/10/2033	245,588	0.15
100,000	UNITED GROUP B V 4.00% REGS 15/11/2027	31,745	0.02	170,000	REPUBLIC OF POLAND 5.375% 12/02/2035	147,573	0.09
100,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	104,269	0.06	226,000	REPUBLIC OF POLAND 5.50% 18/03/2054	178,430	0.11
100,000	VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	87,126	0.05	2,275,000	REPUBLIC OF POLAND 6.00% 25/10/2033	558,533	0.33
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	199,248	0.12		<i>Portugal</i>	905,535	0.55
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	201,990	0.12	100,000	BANCO COMERCIAL PORTUGUES SA VAR 20/03/2037	102,220	0.06
100,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	94,174	0.06	200,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	201,640	0.12
200,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	200,386	0.12	100,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	91,897	0.06
100,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	87,250	0.05	200,000	EDP SA VAR 16/09/2054	203,092	0.12
	<i>Nigeria</i>	162,135	0.10	200,000	EDP SA VAR 29/05/2054	205,346	0.13
200,000	NIGERIA 7.143% REGS 23/02/2030	162,135	0.10	100,000	NOVO BANCO SA VAR 22/01/2031	101,340	0.06
	<i>Norwegen</i>	339,543	0.21		<i>Rumänien</i>	1,636,213	0.99
200,000	AKER BP ASA 4.00% 29/05/2032	201,472	0.13	5,300,000	ROMANIA 3.65% 24/09/2031	852,838	0.52
169,000	AKER BP ASA 5.125% REGS 01/10/2034	138,071	0.08	1,590,000	ROMANIA 4.85% 25/07/2029	286,096	0.17
	<i>Oman</i>	88,010	0.05	265,000	ROMANIA 5.375% REGS 22/03/2031	266,121	0.16
100,000	OMAN 6.75% REGS 17/01/2048	88,010	0.05	110,000	ROMANIA 5.875% REGS 11/07/2032	111,090	0.07
	<i>Österreich</i>	603,187	0.36	140,000	ROMANIA 5.875% REGS 30/01/2029	120,068	0.07
200,000	BAWAG GROUP AG VAR 23/09/2030	198,876	0.12		<i>Sambia</i>	173,769	0.10
100,000	ERSTE GROUP BANK AG VAR 15/01/2035	101,262	0.06	300,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	173,769	0.10
100,000	ERSTE GROUP BANK AG VAR 15/11/2032	95,541	0.06		<i>Saudi-Arabien</i>	280,530	0.17
200,000	VOLKSBANK WIEN AG VAR 21/06/2034	207,508	0.12	400,000	SAUDI ARABIA 4.50% REGS 26/10/2046	280,530	0.17
	<i>Pakistan</i>	403,324	0.24		<i>Schweden</i>	1,163,769	0.70
255,000	PAKISTAN 6.00% REGS 08/04/2026	213,993	0.13	100,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	97,775	0.06
235,000	PAKISTAN 6.875% REGS 05/12/2027	189,331	0.11	100,000	CASTELLUM AB VAR PERPETUAL	97,920	0.06
	<i>Panama</i>	693,286	0.42	100,000	CASTELLUM AB 4.125% 10/12/2030	101,577	0.06
150,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	159,936	0.10	100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	95,104	0.06
555,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	533,350	0.32	120,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	120,757	0.07
	<i>Paraguay</i>	423,900	0.26	100,000	SWEDBANK AB 3.25% 24/09/2029	101,143	0.06
500,000	PARAGUAY 4.95% REGS 28/04/2031	423,900	0.26	150,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	149,190	0.09
	<i>Peru</i>	335,721	0.20	150,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	155,894	0.10
500,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	127,253	0.08	100,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	103,986	0.06
920,000	PERU 5.40% 12/08/2034	208,468	0.12	140,000	VOLVO CAR AB 4.20% 10/06/2029	140,423	0.08
	<i>Philippinen</i>	1,738,857	1.05		<i>Senegal</i>	119,774	0.07
113,680,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	304,207	0.18	150,000	SENEGAL 4.75% REGS 13/03/2028	119,774	0.07
28,100,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	64,319	0.04		<i>Serbien</i>	868,524	0.52
				215,000	REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	176,474	0.11
				11,630,000	REPUBLIC OF SERBIA 5.25% 27/07/2035	99,533	0.06
				71,210,000	SERBIA 4.50% 20/08/2032	592,517	0.35

Die beigegefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
<i>Spanien</i>	6,985,896	4.22	405,000 REPUBLIC OF TURKEY 9.375% 19/01/2033	389,726	0.24
100,000 ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	91,590	0.06	610,000 TURKEY 7.625% 26/04/2029	543,769	0.34
100,000 BANCO DE SABADELL SA VAR 08/09/2029	108,149	0.07	<i>Ukraine</i>	90,412	0.05
300,000 BANCO DE SABADELL SA VAR 16/08/2033	321,180	0.19	132,888 UKRAINE GOVERNMENT VAR REGS 01/02/2035	53,418	0.03
100,000 BANCO DE SABADELL SA 3.375% 18/02/2033	99,295	0.06	86,902 UKRAINE GOVERNMENT VAR REGS 01/02/2036	36,994	0.02
200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	201,120	0.12	<i>Ungarn</i>	881,605	0.53
100,000 BANCO SANTANDER SA VAR 22/04/2034	105,130	0.06	223,000,000 HUNGARY 6.75% 22/10/2028	563,559	0.34
100,000 BANCO SANTANDER SA 3.50% 17/02/2035	98,674	0.06	250,000 REPUBLIC OF HUNGARY 1.75% 05/06/2035	198,578	0.12
100,000 BANCO SANTANDER SA 3.75% 09/01/2034	102,727	0.06	12,900,000 REPUBLIC OF HUNGARY 2.25% 22/06/2034	22,448	0.01
100,000 BANCO SANTANDER SA 4.875% 18/10/2031	108,469	0.07	90,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033	97,020	0.06
100,000 BANKINTER SA VAR 04/02/2033	100,334	0.06	<i>Venezuela</i>	284,151	0.17
100,000 CAIXABANK SA VAR 09/02/2032	104,177	0.06	1,500,000,000 ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	284,151	0.17
100,000 CAIXABANK SA VAR 23/02/2033	107,224	0.06	<i>Vereinigte Arabische Emirate</i>	163,594	0.10
100,000 CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029	102,408	0.06	270,000 UNITED ARAB EMIRATES 3.90% 09/09/2050	163,594	0.10
200,000 CELLNEX TELECOM SA 1.75% 23/10/2030	186,200	0.11	<i>Vereinigte Staaten von Amerika</i>	9,343,233	5.65
100,000 FERROVIAL SA 3.25% 16/01/2030	101,232	0.06	100,000 7 ELEVEN INC 1.30% 14/4A 10/02/2028	78,408	0.05
200,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	209,650	0.13	100,000 ABBVIE INC 4.50% 14/05/2035	82,145	0.05
100,000 IBERDROLA FINANZAS SAU 3.625% 18/07/2034	101,652	0.06	100,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	85,744	0.05
100,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	102,314	0.06	120,000 AMERICAN TOWER CORP 4.10% 16/05/2034	122,873	0.07
700,000 SPAIN 5.15% 31/10/2044	830,963	0.50	200,000 AT AND T INC 3.15% 01/06/2030	201,246	0.12
500,000 SPAIN 5.75% 30/07/2032	594,000	0.36	200,000 AT AND T INC 3.15% 04/09/2036	188,518	0.11
1,900,000 SPAIN 5.90% 30/07/2026	1,980,009	1.21	100,000 AVANTOR FUNDING INC 4.625% 144A 15/07/2028	83,771	0.05
1,000,000 SPAIN 6.00% 31/01/2029	1,128,190	0.68	100,000 BALL CORP 2.875% 15/08/2030	76,852	0.05
100,000 TELEFONICA EMISIONES SAU 3.698% 24/01/2032	101,209	0.06	200,000 BANK OF AMERICA CORP VAR 07/02/2030	167,551	0.10
<i>Sri Lanka</i>	33,470	0.02	100,000 BANK OF AMERICA CORP 4.183% 25/11/2027	84,853	0.05
57,624 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	33,470	0.02	200,000 BANK OF AMERICA CORP 6.11% 29/01/2037	179,658	0.11
<i>Südafrika</i>	438,126	0.26	200,000 BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	163,644	0.10
200,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	169,000	0.09	200,000 BROADCOM INC 4.15% REGS 15/04/2032	163,944	0.10
3,070,000 SOUTH AFRICA 8.50% 31/01/2037	128,114	0.08	100,000 CITIGROUP INC USA 6.625% 15/06/2032	92,744	0.06
3,150,000 SOUTH AFRICA 8.875% 28/02/2035	141,012	0.09	100,000 COMCAST CORP 2.65% 01/02/2030	79,073	0.05
<i>Thailand</i>	822,479	0.50	70,000 DELTA AIR LINES INC DE 3.75% 28/10/2029	57,038	0.03
30,001,000 KINGDOM OF THAILAND 2.50% 17/11/2029	822,479	0.50	200,000 ENCORE CAPITAL GROUP INC 9.25% 144A 01/04/2029	181,522	0.11
<i>Tschechische Republik</i>	656,638	0.40	100,000 ENERGY EAST CORP 6.75% 15/07/2036	96,532	0.06
8,580,000 CZECH REPUBLIC 1.75% 23/06/2032	301,696	0.19	100,000 ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	81,671	0.05
4,400,000 CZECH REPUBLIC 3.50% 30/05/2035	167,625	0.10	100,000 ENTEGRIS INC 4.375% 144A 15/04/2028	83,116	0.05
4,700,000 CZECH REPUBLIC 4.20% 04/12/2036	187,317	0.11	100,000 FEDEX CORP 2.40% 15/05/2031	75,472	0.05
<i>Türkei</i>	2,429,827	1.47	100,000 FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	99,725	0.06
1,240,000 REPUBLIC OF TURKEY 30.00% 12/09/2029	24,055	0.01	250,000 FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	254,123	0.15
23,735,000 REPUBLIC OF TURKEY 31.08% 08/11/2028	470,436	0.28	200,000 FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	165,541	0.10
6,900,000 REPUBLIC OF TURKEY 36.00% 12/08/2026	142,620	0.09	100,000 GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	100,057	0.06
200,000 REPUBLIC OF TURKEY 7.125% 17/07/2032	170,705	0.10	150,000 GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	131,099	0.08
480,000 REPUBLIC OF TURKEY 9.125% 13/07/2030	453,454	0.27	200,000 GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	157,424	0.10
250,000 REPUBLIC OF TURKEY 9.375% 14/03/2029	235,062	0.14	200,000 GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	181,705	0.11

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
75,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	62,255 0.04	200,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	159,506 0.10
100,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	82,035 0.05	150,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	128,517 0.08
100,000	IHG FINANCE LLC 4.375% 28/11/2029	104,875 0.06		ETC Securities	8,536,147 5.16
2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	252,193 0.15		<i>Großbritannien</i>	987,921 0.60
1,850,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	52,058 0.03	378	UBS AG CERTIFICATE ETC	348,986 0.21
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	37,626 0.02	7,818	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	67,933 0.04
130,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	134,650 0.08	6,465	UBS ETC ON CMCI ALU USD	388,831 0.24
100,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	88,787 0.05	1,577	UBS ETC ON CMCI HEAT OIL USD ETC	182,171 0.11
160,000	JPMORGAN CHASE AND CO VAR 13/11/2031	170,616 0.10		<i>Irland</i>	7,548,226 4.56
100,000	JPMORGAN CHASE AND CO VAR 23/01/2030	86,710 0.05	67,950	AMUNDI PHYSICAL GOLD ETC	7,548,226 4.56
100,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	84,772 0.05		Warrants, Rechte	1,309,686 0.79
100,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	85,274 0.05		<i>Großbritannien</i>	1,309,686 0.79
100,000	MATTEL INC 3.75% 144A 01/04/2029	81,580 0.05	28,421	PRUDENTIAL PLC RIGHTS 2024	- 0.00
150,000	MAV ACQUISITION CORP 5.75% 144A 01/08/2028	128,487 0.08	6,275	UBS AG LONDON CERTIFICATE	1,309,686 0.79
100,000	MORGAN STANLEY VAR 07/02/2031	89,086 0.05		Aktien/Units of UCITS/UCIS	14,572,828 8.80
100,000	MORGAN STANLEY VAR 07/05/2032	98,303 0.06		Aktien/Units in investment funds	14,572,828 8.80
100,000	MORGAN STANLEY VAR 21/01/2033	75,882 0.05		<i>Frankreich</i>	108,772 0.07
150,000	MORGAN STANLEY 7.25% 01/04/2032	146,836 0.09	0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	108,772 0.07
50,000	NEWS CORP 3.875% 144A 15/05/2029	40,785 0.02		<i>Irland</i>	1,015,600 0.61
100,000	OMNICOM GROUP INC 2.45% 30/04/2030	77,554 0.05	262,002	1 SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	1,015,600 0.61
100,000	ONEOK INC 5.60% 01/04/2044	77,696 0.05		<i>Luxemburg</i>	13,448,456 8.12
100,000	ORACLE CORP 2.95% 01/04/2030	79,453 0.05	880	AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C	833,071 0.50
100,000	ORACLE CORP 4.90% 06/02/2033	85,153 0.05	676	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD D	530,502 0.32
100,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	97,682 0.06	3,996	AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	4,345,103 2.62
100,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	90,773 0.05	4,115	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z EUR QD D	4,894,693 2.96
100,000	PEPSICO INC 4.80% 17/07/2034	85,622 0.05	2,975	AMUNDI S.F. EUR COMMODITIES I EUR (C)	1,717,498 1.04
150,000	PFIZER INC 7.20% 15/03/2039	151,416 0.09	230	AMUNDI S.F. SBI FM INDIA BOND H USD (C)	235,509 0.14
200,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	199,014 0.12	13,811	AMUNDI MSCI KOREA UCITS ETF ACC	892,080 0.54
200,000	PROLOGIS LP 5.00% 31/01/2035	169,817 0.10		Derivative Instrumente	469,239 0.28
100,000	RTX CORPORATION 2.25% 01/07/2030	76,948 0.05		Optionen	469,239 0.28
50,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	40,881 0.02		<i>Deutschland</i>	94,815 0.06
200,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	170,763 0.10	63	DJ EURO STOXX 50 EUR - 5,400 - 15.08.25 PUT	94,815 0.06
120,000	T MOBILE USA INC 3.85% 08/05/2036	120,626 0.07		<i>Luxemburg</i>	67,521 0.04
100,000	T MOBILE USA INC 3.875% 15/04/2030	82,711 0.05	5,796,788	USD(P)/JPY(C)OTC - 142.00 - 03.09.25 PUT	67,521 0.04
200,000	T MOBILE USA INC 5.15% 15/04/2034	172,073 0.10		<i>Vereinigte Staaten von Amerika</i>	306,903 0.18
100,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	79,854 0.05	9	NASDAQ 100 E-MINI - 21,500 - 19.09.25 PUT	61,873 0.04
100,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	82,804 0.05	17	S&P 500 INDEX - 5,400 - 18.07.25 PUT	3,838 0.00
100,000	UNITED RENTALS INC 3.875% 15/02/2031	80,160 0.05	16	S&P 500 INDEX - 6,000 - 19.09.25 PUT	136,781 0.08
500,000	USA T-BONDS 5.00% 15/05/2037	451,672 0.28			
100,000	USA T-BONDS 6.125% 15/08/2029	92,780 0.06			
400,000	USA T-BONDS 6.25% 15/05/2030	377,271 0.23			
550,000	USA T-BONDS 6.75% 15/08/2026	483,361 0.30			
210,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	210,267 0.13			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	434,271,936	97.13			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	406,612,380	90.95			
Aktien	246,016,556	55.03			
<i>Australien</i>	<i>4,400,439</i>	<i>0.98</i>			
11,400 ANZ BANKING GROUP	185,593	0.04			
2,304 ARISTOCRAT LEISURE	83,830	0.02			
6,176 AUSTRALIAN PIPELINE TRUST	28,171	0.01			
20,913 BHP GROUP LTD	429,082	0.09			
5,411 BRAMBLES LIMITED	70,751	0.02			
1,466 CAR GROUP LIMITED	30,627	0.01			
347 COCHLEAR LIMITED	58,200	0.01			
5,310 COLES GRP RG LTD	61,782	0.01			
6,778 COMMONWEALTH BANK OF AUSTRALIA	699,123	0.15			
1,941 COMPUTERSHARE	43,227	0.01			
2,037 CSL LTD	272,351	0.05			
3,481 FORTESCUE LTD	29,696	0.01			
7,124 GOODMAN GRP REIT	136,184	0.03			
7,699 INSURANCE AUSTRALIA GROUP	38,814	0.01			
1,846 MACQUARIE GROUP LIMITED	235,734	0.05			
38,004 MIRVAC GROUP REIT	46,679	0.01			
12,892 NATIONAL AUSTRALIA BANK	283,298	0.05			
4,840 NORTHEN STAR RESOURCES	50,125	0.01			
4,365 ORICA	47,497	0.01			
6,707 ORIGIN ENERGY	40,403	0.01			
242 PRO MEDICUS LTD	38,517	0.01			
11,774 QANTAS AIRWAYS LTD	70,599	0.02			
5,758 QBE INSURANCE GROUP LTD	75,192	0.02			
201 REA GROUP REIT	26,987	0.01			
1,545 RIO TINTO LTD	92,408	0.02			
9,844 SANTOS	42,099	0.01			
21,387 SCENTRE GROUP REIT	42,508	0.01			
2,045 SONIC HEALTHCARE	30,587	0.01			
18,004 SOUTH32 LTD	29,250	0.01			
9,028 SUNCORP GROUP	108,922	0.02			
26,424 TELSTRA CORPORATION LTD	71,402	0.02			
8,429 THE LOTTERY CORPORATION LIMITED	25,083	0.01			
13,866 TRANSURBAN GROUP	108,225	0.02			
16,745 VICINITY CENTRES	23,091	0.01			
5,570 WESFARMERS LTD	263,550	0.06			
14,391 WESTPAC BANKING CORP	272,048	0.06			
498 WISETECH GLOBAL LTD	30,314	0.01			
8,994 WOODSIDE ENERGY GROUP LTD	118,655	0.03			
3,445 WOOLWORTHS GROUP LTD	59,835	0.01			
<i>Belgien</i>	<i>357,106</i>	<i>0.08</i>			
2,139 UCB SA	357,106	0.08			
<i>Bermuda</i>	<i>116,519</i>	<i>0.03</i>			
19,800 CHINA GAS HLDGS LTD	15,750	0.00			
229 CREDICORP LTD.	43,605	0.01			
4,900 HONGKONG LAND HOLDINGS	24,086	0.01			
40,000 KUNLUN ENERGY CO LTD	33,078	0.01			
			<i>Brasilien</i>	<i>1,135,375</i>	<i>0.25</i>
			48,900 AMBEV SA	101,438	0.02
			20,097 BANCO BRADESCO PFD	52,731	0.01
			9,800 BANCO DO BRASIL SA	33,912	0.01
			4,600 BCO BTG PACTUAL SA	30,335	0.01
			13,400 ELETROBRAS	84,269	0.02
			39,730 ITAU UNIBANCO HOLDING SA	228,643	0.05
			36,900 PETROLEO BRASILEIRO	195,826	0.04
			17,690 PETROLEO BRASILEIRO PREF.SHS	86,618	0.02
			4,500 RUMO REGISTERED SHS	13,029	0.00
			7,900 SABESP	147,489	0.03
			13,987 VALE DO RIO DOCE	115,054	0.03
			6,900 WEG SA PFD	46,031	0.01
			<i>Chile</i>	<i>129,188</i>	<i>0.03</i>
			2,599 BANCO DE CHILE ADR	67,352	0.02
			2,058 SOC QUIM&MIN SP ADR	61,836	0.01
			<i>China</i>	<i>2,799,728</i>	<i>0.63</i>
			231,000 AGRICULTURAL BANK OF CHINA-H	140,384	0.03
			411,400 ANGANG STEEL CO LTD-H	73,666	0.02
			332,000 BANK OF CHINA -H-	164,294	0.04
			13,500 BYD CO LTD-H	179,469	0.05
			431,000 CHINA CONSTRUCTION BANK H	370,442	0.09
			53,000 CHINA LIFE INSURANCE CO H	108,362	0.02
			69,000 CHINA LONGYUAN POWER GROUP-H	52,940	0.01
			25,000 CHINA MERCHANTS BANK-H	148,811	0.03
			268,000 CHINA PETROLEUM & CHEMICAL H	119,535	0.03
			59,500 CITIC SECURITIES CO LTD-H	153,033	0.03
			129,000 CMOG GROUP LIMITED	111,715	0.02
			152,000 CRRC CORPORATION SHARES H	78,188	0.02
			215,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	145,127	0.03
			6,500 MIDEA GROUP CO LTD	52,517	0.01
			12,600 NONGFU SPRING CO LTD	54,832	0.01
			238,000 PETROCHINA CO LTD-H	174,341	0.04
			62,000 PICC PROPERTY & CASUALTY-H	102,271	0.02
			35,500 PING AN INSURANCE GROUP CO-H	192,049	0.05
			119,000 POSTAL SAVINGS BANK OF CHINA	70,770	0.02
			31,600 SINOPHARM GROUP CO-H	63,031	0.01
			28,000 TSINGTAO BREWERY CO LTD-H	155,729	0.03
			51,000 WEICHAI POWER CO LTD-H	88,222	0.02
			<i>Curacao</i>	<i>1,018,305</i>	<i>0.23</i>
			35,365 SLB	1,018,305	0.23
			<i>Dänemark</i>	<i>1,681,812</i>	<i>0.38</i>
			8,173 CARLSBERG B	983,064	0.22
			11,859 NOVO NORDISK AS	698,748	0.16
			<i>Deutschland</i>	<i>9,010,590</i>	<i>2.02</i>
			2,167 ALLIANZ SE-NOM	745,665	0.17
			13,076 BASF SE	547,361	0.12
			8,410 BAYERISCHE MOTORENWERKE	634,619	0.14
			5,405 BEIERSDORF	576,173	0.13

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
6,874	CARL ZEISS MEDITEC	391,818	0.09	53,598	HONG KONG & CHINA GAS -H-	38,331	0.01
10,542	CONTINENTAL AG	781,162	0.17	52,000	LENOVO GROUP LTD -H-	53,159	0.01
16,432	DAIMLER TRUCK HOLDING AG	660,073	0.15	10,800	LINK REIT -H-	49,108	0.01
8,758	DWS GROUP GMBH CO KGAA	439,652	0.10	7,000	MTR CORP -H-	21,422	0.00
35,599	E.ON SE	556,234	0.12	5,000	POWER ASSETS HOLDINGS LTD -H-	27,375	0.01
27,627	INFINEON TECHNOLOGIES AG-NOM	997,749	0.22	20,000	SINO LAND -H-	18,123	0.00
5,151	LEG IMMOBILIEN SE	388,128	0.09	8,500	SUN HUNG KAI PROPERTIES -H-	83,066	0.02
16,935	PUMA AG	392,553	0.09	4,500	SWIRE PACIFIC A -H-	32,842	0.01
2,423	SAP SE	625,497	0.14	6,000	TECHTRONIC INDUSTRIES CO LTD -H-	56,193	0.01
5,853	SIEMENS AG-NOM	1,273,906	0.29		<i>Indien</i>	5,736,295	1.28
	<i>Frankreich</i>	5,805,463	1.30	4,487	APOLLO HOSPITALS ENTERPRISE	322,788	0.07
4,788	AIR LIQUIDE	838,571	0.19	23,185	AXIS BANK	276,186	0.06
10,300	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	324,862	0.07	10,340	BAJAJ FINANCE LTD	96,190	0.02
6,251	COMPAGNIE DE SAINT-GOBAIN SA	622,850	0.14	15,616	BHARTI AIRTEL LTD	311,733	0.07
11,301	DASSAULT SYSTEMES SE	347,280	0.08	29,310	ETERNAL LIMITED	76,908	0.02
2,481	ESSILOR LUXOTTICA SA	577,825	0.13	88,903	GAIL LTD	168,534	0.04
2,534	KERING	467,675	0.10	3,190	GODREJ CONSUMER PRODUCTS LTD	37,341	0.01
5,622	LEGRAND	638,097	0.14	8,892	HCL TECHNOLOGIES LTD	152,685	0.03
857	LVMH MOET HENNESSY LOUIS VUITTON SE	381,022	0.09	22,646	HDFC BANK LTD	450,245	0.11
2,164	SANOFI	177,902	0.04	12,062	HINDALCO INDUSTRIES	83,016	0.02
3,648	SCHNEIDER ELECTRIC SA	823,718	0.18	2,730	HINDUSTAN LEVER LTD	62,226	0.01
12,475	SOCIETE GENERALE SA	605,661	0.14	30,256	ICICI BANK LTD	434,533	0.11
	<i>Großbritannien</i>	8,217,980	1.84	22,365	INFOSYS TECHNOLOGIES	355,861	0.08
23,480	ANGLO AMERICAN PLC	591,649	0.13	18,485	JIO FINANCIAL SERVICES LIMITED	59,998	0.01
2,126	ANGLOGOLD ASHANTI PLC	81,623	0.02	9,277	JUBILANT FOOD WORKS LTD	64,673	0.01
5,007	ASTRAZENECA PLC	591,534	0.13	4,482	KOTAK MAHINDRA BANK LTD	96,323	0.02
353,073	BARCLAYS PLC	1,390,281	0.32	8,883	LARSEN & TOUBRO LTD	323,821	0.07
141,896	BP PLC	605,783	0.14	10,843	MAHINDRA & MAHINDR	342,859	0.08
21,436	DIAGEO	457,448	0.10	19,254	MARICO LTD DEMATERIALISED	138,157	0.03
44,203	INFORMA PLC	415,816	0.09	1,407	MARUTI SUZUKI SHS	173,308	0.04
120,432	PRUDENTIAL PLC	1,283,052	0.29	29,527	RELIANCE INDUSTRIES LTD	440,135	0.11
7,115	RECKITT BENCKISER GROUP PLC	411,567	0.09	395	SHREE CEMENT	121,754	0.03
21,441	SHELL PLC (ISIN GB00BP6MXD8G)	639,150	0.14	47,335	SHRIRAM FINANCE LIMITED	332,363	0.07
6,307	SHELL PLC (ISIN GB00BP6MXD84)	189,147	0.04	17,332	STATE BANK OF INDIA	141,238	0.03
26,780	SMITH & NEPHEW	347,959	0.08	3,803	SUN PHARMACEUTICAL INDUSTRIES	63,303	0.01
29,705	SMITHS GROUP	778,863	0.17	4,219	TATA CONSULTANCY SERVICES	145,091	0.03
14,934	WEIR GROUP	434,108	0.10	1,352	THERMAX DS	45,922	0.01
	<i>Hongkong (China)</i>	1,481,738	0.33	1,811	TITAN COMPANY LTD	66,385	0.01
52,600	AIA GROUP LTD -H-	401,863	0.10	1,539	TUBE INVESTMENTS OF INDIA LTD	47,529	0.01
15,000	BOC HONG KONG HOLDINGS LTD -H-	55,509	0.01	1,614	ULTRA TECH CEMENT	193,883	0.04
41,500	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	61,340	0.01	5,743	UNITED BREWERIES LTD	111,307	0.02
12,500	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	33,913	0.01		<i>Indonesien</i>	274,085	0.06
12,000	CLP HOLDINGS LTD -H-	86,080	0.02	227,400	BANK CENTRAL ASIA	103,513	0.03
36,000	CSPC PHARMACEUTICAL GROUP LT -H-	30,082	0.01	396,500	BANK MANDIRI	101,531	0.02
20,000	FOSUN INTERNATIONAL -H-	10,136	0.00	37,600	INDOFOOD SUKSES	16,030	0.00
21,000	GALAXY ENTERTAINMENT GROUP L -H-	79,422	0.02	363,400	TELKOM INDONESIA SERIE B	53,011	0.01
3,200	HANG SENG BANK LTD -H-	40,839	0.01		<i>Irland</i>	42,628	0.01
14,000	HENDERSON LAND DEVELOPMENT CO LTD -H-	41,705	0.01	1,831	JAMES HARDIE INDUSTRIES PLC	42,628	0.01
5,300	HKG EXCHANGES & CLEARING LTD -H-	240,880	0.05		<i>Italien</i>	2,794,103	0.62
16,000	HKT TRUST AND HKT LTD-SS -H-	20,350	0.00	17,519	ASSICURAZIONI GENERALI	529,249	0.12
				75,662	ENEL SPA	609,533	0.14

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
26,313	FINECOBANK	495,605	0.11	5,900	NIDEC CORPORATION	97,604	0.02
11,660	LEONARDO AZIONE POST RAGGRUPPAMENTO	557,115	0.12	8,200	NINTENDO CO LTD	671,256	0.15
117,192	SNAM RETE GAS	602,601	0.13	79	NIPPON BUILDING FUND	61,921	0.01
	<i>Japan</i>	25,181,469	5.63	6,100	NIPPON PAINT CO LTD	41,732	0.01
7,000	ADVANTEST	439,882	0.10	224,300	NIPPON TELEGRAPH & TELEPHONE	203,721	0.05
6,200	AEON CO LTD	161,621	0.04	3,000	NIPPON YUSEN	91,792	0.02
14,400	AJINOMOTO CO INC	331,981	0.07	1,000	NITORI	82,096	0.02
22,900	ASAHI GROUP HOLDINGS	260,324	0.06	21,500	NOMURA HLDGS INC	120,715	0.03
3,400	ASICS CORPORATION	73,792	0.02	4,200	NP STI & S'TOMO	67,698	0.02
12,700	ASTELLAS PHARMA INC	106,098	0.02	2,800	OBIC BUSINESS	140,977	0.03
4,000	BANDAI NAMCO HOLDINGS INC	121,989	0.03	4,200	ORIENTAL LAND	82,337	0.02
3,900	BRIDGESTONE CORP	135,707	0.03	15,800	ORIX CORP	303,780	0.07
3,700	CANON INC	91,411	0.02	11,000	OSAKA GAS CO LTD	239,584	0.05
5,900	CAPCOM CO LTD	171,652	0.04	2,300	OTSUKA HOLDINGS CO LTD	97,002	0.02
5,900	CHUGAI PHARM	261,844	0.06	8,000	PAN PACIFIC INTERNATIONAL HOL RRG SHS	233,975	0.05
6,300	DAIFUKU	138,294	0.03	25,500	PANASONIC HOLDINGS CORPORATION	233,935	0.05
59,200	DAI-ICHI LIFE HLDGS SHS	382,664	0.09	9,900	RECRUIT HOLDING CO LTD	498,338	0.11
15,600	DAIICHI SANKYO CO LTD	309,595	0.07	9,700	RENASAS ELECTRONICS CORP	102,345	0.02
2,000	DAIKIN INDUSTRIES LTD	200,818	0.04	16,400	RESONA HOLDINGS	128,835	0.03
600	DAITO TRUST CONSTRUCTION CO LTD	55,468	0.01	2,900	SECOM CO LTD	88,647	0.02
3,900	DAIWA HOUSE INDUSTRY	113,948	0.03	4,500	SEKISUI HOUSE LTD	84,476	0.02
12,700	DENSO CORP	146,095	0.03	20,200	SEVEN & I HOLDINGS CO LTD	276,749	0.06
700	DISCO CORPORATION	175,994	0.04	700	SHIMANO	86,304	0.02
12,800	EAST JAPAN RAILWAY CO	234,626	0.05	24,900	SHIN-ETSU CHEMICAL CO LTD	700,785	0.16
41,500	ENEOS HOLDINGS INC	175,025	0.04	5,600	SHIONOGI & CO LTD	85,673	0.02
5,900	FANUC LTD	137,099	0.03	900	SMC CORP	276,226	0.06
1,400	FAST RETAILING	408,878	0.09	310,900	SOFTBANK CORP	408,894	0.09
12,200	FUJIFILM HOLDINGS CORP	226,074	0.05	9,900	SOFTBANK GROUP CORP	613,945	0.14
2,400	FUJIKURA LTD	107,164	0.02	52,000	SONY GROUP CORPORATION	1,143,923	0.27
26,400	FUJITSU LIMITED	547,286	0.12	10,800	SUMITOMO ELECTRIC INDUSTRIES	197,138	0.04
37,500	HITACHI LTD	929,998	0.21	26,900	SUMITOMO MITSUI FINANCIAL GRP	576,530	0.13
27,100	HONDA MOTOR CO LTD	222,881	0.05	3,900	SUMITOMO MITSUI TRUST GROUP INC	88,301	0.02
2,900	HOYA CORP	293,409	0.07	1,700	SUMITOMO REALTY & DEVELOPMENT REIT	55,816	0.01
5,100	INPEX CORPORATION	60,909	0.01	10,000	SUZUKI MOTOR CORP	102,797	0.02
14,100	JAPAN HOST HOLDINGS CO LTD	111,058	0.02	6,100	TAISEI CORP	302,200	0.07
4,300	KAJIMA CORP	95,431	0.02	10,900	TAKEDA PHARMACEUTICAL CO LTD	284,462	0.06
4,200	KAO CORP	159,943	0.04	4,200	T&D HOLDINGS INC	78,522	0.02
16,800	KDDI CORP	245,723	0.05	13,500	TDK CORPORATION	134,995	0.03
1,400	KEYENCE CORP	477,575	0.11	8,900	TERUMO CORP	139,098	0.03
6,300	KIKKOMAN CORP	49,714	0.01	14,900	TOKIO MARINE HLDGS INC	537,011	0.12
6,400	KOMATSU LTD	178,800	0.04	4,500	TOKYO ELECTRON LTD	734,621	0.16
8,900	KYOCERA CORP	90,991	0.02	1,800	TOKYO GAS CO LTD	50,871	0.01
12,300	KYUSHU RAILWAY COMPANY	270,292	0.06	1,700	TOYOTA INDUSTRIES CORP	163,426	0.04
8,600	MITSUBISHI CHEMICAL GROUP CORPORATION	38,446	0.01	68,300	TOYOTA MOTOR CORP	1,004,218	0.23
29,800	MITSUBISHI ELECTRIC CORP	546,766	0.12	8,200	TOYOTA TSUSHO CORP	158,093	0.04
7,900	MITSUBISHI ESTATE CO LTD REIT	125,938	0.03	15,100	UNI-CHARM CORP	92,662	0.02
30,100	MITSUBISHI HEAVY INDUSTRIES	640,853	0.14		<i>Kaimaninseln</i>	5,637,344	1.26
83,800	MITSUBISHI UFJ FINANCIAL GROUP	980,058	0.22	14,500	AAC TECHNOLOGIES HOLDINGS IN	64,044	0.01
57,700	MIITSUI & CO LTD	1,002,861	0.22	4,000	AIRTAC INTERNATIONAL GROUP	101,602	0.02
19,900	MIITSUI FUDOSAN CO LTD REIT	163,724	0.04	73,300	ALIBABA GROUP HOLDING LTD	873,423	0.20
17,400	MIZUHO FINANCIAL GROUP INC	409,764	0.09	15,800	ANTA SPORTS PRODUCTS LTD	162,035	0.04
8,100	MS AD ASSURANCE	154,302	0.03	9,050	BAIDU INC	81,958	0.02
5,900	MURATA MANUFACTURING CO LTD	74,952	0.02	39,000	CHINA MENGNIU DAIRY CO	68,141	0.02
15,100	NEC CORP	375,726	0.08	22,000	CHINA RESOURCES LAND LTD	63,507	0.01

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
4,500	CK ASSET HOLDINGS LTD	16,897	0.00	38,200	WALMART DE MEXICO-SAB DE CV	106,953	0.02
10,000	CK HUTCHISON HOLDINGS LTD	52,416	0.01		<i>Neuseeland</i>	101,132	0.02
5,500	ENN ENERGY HOLDINGS LTD	37,424	0.01				
74,000	GEELY AUTOMOBILE HOLDINGS LTD	128,169	0.03	2,614	FISHER & PAYKEL HEALTHCARE	48,733	0.01
8,737	GRAB HOLDINGS LIMITED	37,438	0.01	522	XERO LTD	52,399	0.01
15,500	INNOVENT BIOLOGICS INC	131,876	0.03		<i>Niederlande</i>	7,606,961	1.70
15,317	JD COM INC	212,600	0.05				
33,000	KINGDEE INTERNATIONAL SFTWR	55,294	0.01	7,588	AIRBUS BR BEARER SHS	1,345,049	0.30
11,200	KINGSOFT CORP LTD	49,712	0.01	2,054	ASML HOLDING N.V.	1,391,790	0.32
9,200	KUAISHOU TECHNOLOGY	63,199	0.01	10,629	ASR NEDERLAND N.V.	599,263	0.13
4,600	LI AUTO INC	53,415	0.01	75,943	DAVIDE CAMPARI MILANO NV	433,635	0.10
19,660	MEITUAN	267,334	0.06	5,390	EURONEXT	782,089	0.17
7,400	NETEASE INC	169,447	0.04	14,338	IVECO GROUPO NV	239,445	0.05
6,700	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	30,647	0.01	240,341	KONINKLIJKE KPN NV	994,050	0.22
11,438	NU HOLDINGS LIMITED	133,688	0.03	20,414	PROSUS N V	969,053	0.22
2,348	PINDUODUO INC ADR	209,347	0.05	32,874	STMICROELECTRONICS NV	852,587	0.19
12,800	SANDS CHINA LTD	22,698	0.01		<i>Philippinen</i>	108,453	0.02
771	SEA LTD ADR	105,051	0.02	5,225	AYALA CORP	45,041	0.01
4,000	SILERGY CORP	41,469	0.01	57,834	METRO BANK & TRUST	63,412	0.01
1,890	TAL EDUCATION GROUP	16,455	0.00		<i>Polen</i>	208,174	0.05
26,300	TENCENT HOLDINGS LTD	1,435,629	0.31				
4,250	TRIP COM GROUP LTD	210,316	0.05	359	DINO POLSKA SA	44,515	0.01
32,000	WH GROUP LTD	26,219	0.01	1,440	KGHM POLSKA MIEDZ SA	43,757	0.01
18,000	WUXI BIOLOGICS INC	50,105	0.01	6,760	PKO BANK POLSKI SA	119,902	0.03
78,800	XIAOMI CORPORATION CLASS B	512,666	0.11		<i>Schweden</i>	383,881	0.09
84,000	XINYI SOLAR HOLDINGS LTD	22,699	0.01	14,548	ASSA ABLOY AB	383,881	0.09
10,500	XPENG INC	80,448	0.02		<i>Schweiz</i>	3,656,629	0.82
3,305	ZTO EXPRESS CAYMAN INC-ADR	49,976	0.01				
	<i>Kanada</i>	1,508,855	0.34	3,300	BEONE MEDICINES LTD	52,931	0.01
8,870	AGNICO EAGLE MINES	897,716	0.20	2,524	CIE FINANCIERE RICHEMONT SA	403,716	0.09
6,032	AGNICO EAGLE MINES USD	611,139	0.14	603	LONZA GROUP AG N	364,633	0.08
	<i>Kolumbien</i>	52,700	0.01	9,246	NESTLE SA	780,074	0.17
1,823	ECOPETROL SA ADR	13,744	0.00	4,629	NOVARTIS AG-NOM	476,450	0.11
990	GRUPO CIBEST SA ADR	38,956	0.01	2,684	ROCHE HOLDING LTD	742,276	0.17
	<i>Luxemburg</i>	561,856	0.13	29,111	UBS GROUP INC NAMEN AKT	836,549	0.19
19,147	ARCELORMITTAL SA	514,480	0.12		<i>Singapur</i>	1,025,616	0.23
3,360	INPOST SA	47,376	0.01	13,400	CAPITALAND ASCENDAS REIT	24,020	0.01
	<i>Malaysia</i>	217,309	0.05	27,218	CAPITALAND INTEGRATED COMMERCIAL TRUST	39,504	0.01
249,200	PUBLIC BANK BHD	217,309	0.05	9,000	CAPITALAND INVESTMENT LIMITED	15,952	0.00
	<i>Mexiko</i>	509,166	0.11	9,000	DBS GROUP HOLDINGS LTD	270,344	0.06
105,131	AMERICA MOVIL SAB DE CV	79,548	0.02	6,600	KEPPEL CORPORATION LTD	32,755	0.01
58,400	CEMENTOS DE MEXICO CPO	34,156	0.01	14,900	OVERSEA-CHINESE BANKING	162,544	0.04
12,791	FOMENTO ECO UNIT	111,343	0.02	19,100	SINGAPORE AIRLINES	89,042	0.02
1,640	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	31,907	0.01	4,100	SINGAPORE EXCHANGE	40,805	0.01
9,779	GRUPO FIN BANORTE	75,811	0.02	19,100	SINGAPORE TECHNOLOGIES ENGINEE	99,518	0.02
655	GRUPO INDUSTRIAL MASECA S.A.B.	9,567	0.00	33,900	SINGAPORE TELECOMM	86,615	0.02
11,700	GRUPO MEXICO SAB DE CV -B-	59,881	0.01	6,000	UNITED OVERSEAS BANK LTD	144,472	0.03
1,400	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	-	0.00	13,500	YANGZIJANG SHIPBUILDING	20,045	0.00
					<i>Spanien</i>	586,248	0.13
				44,906	BANCO BILBAO VIZCAYA ARGENTA	586,248	0.13

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
<i>Südafrika</i>	1,212,391	0.27	11,000 KASIKORNBANK -FOREIGN	44,247	0.01
4,743 ABSA GROUP LIMITED	40,016	0.01	61,200 PTT PUBLIC COMPANY LTD	48,113	0.01
2,689 BID CORPORATION SHS	60,253	0.01	226,600 TRUE CORPORATION PUBLIC COMPANY LIMITED FOREIGN	65,912	0.01
12,632 GOLD FIELDS LIMITED	251,770	0.06	<i>Vereinigte Staaten von Amerika</i>	143,006,028	31.98
8,297 IMPALA PLATINUM HOLDINGS LTD	63,211	0.01	47,694 ADVANCED MICRO DEVICES INC	5,765,454	1.29
6,476 MR. PRICE GROUP LIMITED	68,740	0.02	41,867 ALPHABET INC SHS C	6,326,862	1.42
2,377 MULTICHOICE GROUP LIMITED	13,380	0.00	31,084 AMAZON.COM INC	5,809,532	1.30
1,346 NASPERS LTD	355,869	0.09	7,519 AMERICAN TOWER REDIT	1,415,726	0.32
59,049 REDEFINE PROPERTIES REIT	12,964	0.00	28,821 APPLE INC	5,037,445	1.13
4,567 SASOL LTD	17,243	0.00	44,922 BAKER HUGHES REGISTERED SHS A	1,467,231	0.33
3,774 STANDARD BANK GRP	41,163	0.01	135,102 BANK OF AMERICA CORP	5,446,204	1.22
1,167 TIGER BRANDS	17,839	0.00	9,801 BECTON DICKINSON & CO	1,438,192	0.32
5,895 VALTERRA PLATINUM LIMITED	223,332	0.05	24,012 BEST BUY CO INC	1,373,196	0.31
7,113 VODACOM GROUP PTY LTD	46,611	0.01	12,915 BROADCOM INC	3,032,772	0.68
<i>Südkorea</i>	3,431,265	0.77	20,287 BUILDERS FIRSTSOURCE	2,016,689	0.45
1,150 CELTRION	115,855	0.03	74,183 CISCO SYSTEMS INC	4,384,561	0.98
225 HANWHA AEROSPACE CO LTD	120,437	0.03	23,341 CMS ENERGY CORP	1,377,573	0.31
2,313 HYUNDAI MOTOR CO.LTD	231,997	0.05	18,526 COCA-COLA CO	1,116,595	0.25
5,826 KB FINANCIAL GROUP	407,835	0.09	4,891 DEERE & CO	2,118,690	0.47
522 NAVER CORP	86,493	0.02	4,722 ELI LILLY & CO	3,135,785	0.70
81 NCSOFT	10,558	0.00	29,829 ESTEE LAUDER COMPANIES INC-A	2,053,229	0.46
264 SAMSUNG BIOLOGI RGS CO LTD	165,310	0.04	3,290 GE VERNOVA INC	1,483,072	0.33
21,436 SAMSUNG ELECTRONICS CO LTD	809,147	0.18	17,834 GILEAD SCIENCES INC	1,684,419	0.38
2,993 SAMSUNG ELECTRONICS PREF SHS	93,518	0.02	3,809 GOLDMAN SACHS GROUP	2,296,562	0.51
14,049 SAMSUNG HEAVY INDUSTRIES CO LTD	148,628	0.03	13,018 HOME DEPOT INC	4,066,039	0.91
968 SAMSUNG LIFE INSURANCE CO	77,844	0.02	227,471 HUNTINGTON BANCSHARES INC	3,247,786	0.73
5,176 SHINHAN FINANCIAL GROUP	200,606	0.04	10,972 INTERCONTINENTALEXCHANGE GROUP	1,714,898	0.38
2,433 SK HYNIX INC	448,443	0.10	13,893 INTL BUSINESS MACHINES CORP	3,488,843	0.78
2,233 SK SQUARE CO LTD	257,942	0.06	9,100 JOHNSON & JOHNSON	1,184,159	0.26
7,171 SK TELECOM	256,652	0.06	20,875 KEYSIGHT TECHNOLOGIES SHS WI INC	2,913,982	0.65
<i>Taiwan</i>	5,758,732	1.29	13,176 KKR AND CO INC	1,493,209	0.33
6,000 ASUSTEK COMPUTER	112,684	0.03	1,894 KLA CORPORATION	1,445,271	0.32
44,000 CATHAY FINANCIAL HLDG CO	80,582	0.02	47,137 KRAFT HEINZ CO/THE	1,036,825	0.23
381,000 CHINATRUST FIN HLDG	485,547	0.11	90 MERCADOLIBRE	200,389	0.04
59,000 CHUNGHWA TELECOM CO LTD	232,280	0.05	15,559 MERCK AND CO INC	1,049,240	0.23
15,000 DELTA ELECTRONIC INDUSTRIAL INC	180,662	0.04	7,389 META PLATFORMS INC	4,646,034	1.04
14,400 EVERGREEN MARINE	83,568	0.02	35,697 MICROCHIP TECHNOLOGY INC	2,139,965	0.48
36,765 FUBON FINANCIAL HOLDING	93,600	0.02	37,600 MICRON TECHNOLOGY INC	3,947,864	0.88
52,000 HON HAI PRECISION INDUSTRY	244,149	0.05	20,045 MICROSOFT CORP	8,493,916	1.91
9,000 MEDIATEK INC	328,079	0.07	25,452 NIKE INC -B-	1,540,325	0.34
178,970 MEGA FINANCIAL HOLDING	214,249	0.05	63,809 NVIDIA CORP	8,588,136	1.93
26,000 QUANTA COMPUTER	208,133	0.05	7,819 ORACLE CORP	1,456,292	0.33
106,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,276,704	0.73	28,880 PAYPAL HOLDINGS INC	1,828,480	0.41
34,000 UNI-PRESIDENT ENTERPRISES CORP	80,314	0.02	9,962 PROCTER AND GAMBLE CO	1,352,086	0.30
49,000 UNITED MICROELECTRONICS CORP	63,160	0.01	5,850 PROGRESSIVE CORP	1,329,924	0.30
21,000 WISTRON CORP	75,021	0.02	15,719 PROLOGIS REIT	1,407,660	0.31
<i>Thailand</i>	260,993	0.06	32,677 PURE STORAGE INC - CLASS A	1,602,881	0.36
31,400 AIRPORTS THAILAND-F-	24,891	0.01	18,234 ROCKWELL AUTOMATION INC	5,159,763	1.15
43,500 C.P. ALL PCL FOREIGN	50,157	0.01	694 SOUTHERN COPPER CORP	59,813	0.01
24,000 CP ALL PUBLIC CO LTD	27,673	0.01	6,923 TESLA INC	1,873,459	0.42
			27,557 UBER TECHNOLOGIES INC	2,190,287	0.49
			4,478 VERTEX PHARMACEUTICALS INC	1,698,348	0.38

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
14,163	VERTIV HOLDING LLC	1,549,321	0.35		
4,804	VISA INC-A	1,453,048	0.32		
22,075	WALT DISNEY CO/THE	2,332,087	0.52		
64,190	WELLS FARGO & CO	4,381,227	0.98		
19,058	WHIRLPOOL CORP	1,646,601	0.37		
1,572	YUM CHINA HOLDINGS INC	59,875	0.01		
21,212	ZIMMER BIOMET HOLDINGS INC	1,648,206	0.37		
	Anleihen	158,429,117	35.43		
	<i>Ägypten</i>	172,753	0.04		
200,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	172,753	0.04		
	<i>Albanien</i>	127,062	0.03		
127,000	REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	127,062	0.03		
	<i>Belgien</i>	7,918,544	1.77		
1,200,000	BELFIUS BANQUE SA/NV 3.375% 20/02/2031	1,201,980	0.27		
800,000	BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	800,032	0.18		
550,000	EUROPEAN UNION 1.25% 04/02/2043	384,098	0.09		
1,400,000	FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	1,451,282	0.32		
1,500,000	KBC GROUP SA/NV VAR 17/04/2035	1,570,770	0.35		
1,000,000	PROXIMUS SA VAR PERPETUAL	1,000,650	0.22		
800,000	SYENSQO SA NV 3.375% 28/05/2031	801,808	0.18		
700,000	SYENSQO SA NV 4.00% 28/05/2035	707,924	0.16		
	<i>Brasilien</i>	3,079,240	0.69		
200,000	BANCO DO BRASIL SA 6.25% REGS 18/04/2030	174,944	0.04		
550,000	BRAZIL 3.75% 12/09/2031	423,053	0.09		
5,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	740,496	0.17		
5,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	624,417	0.14		
750,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	640,616	0.14		
200,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	174,303	0.04		
350,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	301,411	0.07		
	<i>Bulgarien</i>	971,530	0.22		
250,000	REPUBLIC OF BULGARIA 3.50% 07/05/2034	252,988	0.06		
500,000	REPUBLIC OF BULGARIA 4.125% 07/05/2038	509,970	0.11		
250,000	REPUBLIC OF BULGARIA 5.00% 05/03/2037	208,572	0.05		
	<i>Chile</i>	340,856	0.08		
200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	165,744	0.04		
200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	175,112	0.04		
	<i>China</i>	1,005,887	0.22		
100,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	1,005,887	0.22		
	<i>Dänemark</i>	2,899,680	0.65		
2,800,000	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	2,899,680	0.65		
	<i>Deutschland</i>	9,237,062	2.07		
600,000	COMMERZBANK AG VAR PERPETUAL	611,940	0.14		
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	417,148	0.09		
1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	1,561,680	0.35		
850,000	E ON SE 3.50% 16/04/2033	858,211	0.19		
950,000	E ON SE 3.75% 15/01/2036	961,865	0.22		
600,000	EUROGRID GMBH 4.056% 28/05/2037	606,792	0.14		
750,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	759,128	0.17		
500,000	GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	502,460	0.11		
300,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	312,057	0.07		
1,600,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,614,448	0.36		
700,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	692,237	0.15		
600,000	VONOVIA SE 1.625% 01/09/2051	339,096	0.08		
	<i>Dominikanische Republik</i>	260,555	0.06		
300,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	260,555	0.06		
	<i>Elfenbeinküste</i>	738,578	0.17		
200,000	IVORY COAST 6.625% REGS 22/03/2048	156,592	0.04		
100,000	IVORY COAST 6.875% REGS 17/10/2040	85,263	0.02		
200,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	168,128	0.03		
200,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	164,426	0.04		
200,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	164,169	0.04		
	<i>Finnland</i>	794,808	0.18		
800,000	UPM KYMMENE CORP 3.375% 29/08/2034	794,808	0.18		
	<i>Frankreich</i>	14,010,265	3.13		
1,000,000	ALTAREA 5.50% 02/10/2031	1,037,670	0.23		
600,000	ALTICE FRANCE SA 11.50% 01/02/2027	580,500	0.13		
200,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	140,936	0.03		
1,600,000	BNP PARIBAS SA VAR 13/11/2032	1,717,808	0.38		
1,100,000	CMA CGM 5.00% 15/01/2031	1,100,473	0.25		
800,000	CREDIT AGRICOLE SA VAR 28/08/2033	852,064	0.19		
1,200,000	ELO 5.875% 17/04/2028	1,148,856	0.26		
1,000,000	ENGIE SA 4.50% 06/09/2042	1,027,980	0.23		
1,500,000	FORVIA 5.625% REGS 15/06/2030	1,502,775	0.34		
2,000,000	FRENCH REPUBLIC 2.00% 25/11/2032	1,875,400	0.41		
1,200,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	1,206,516	0.27		
1,100,000	ROQUETTE FRERES SA VAR 31/12/2049	1,114,366	0.25		
700,000	VALEO SA 5.125% 20/05/2031	704,921	0.16		
	<i>Großbritannien</i>	9,473,819	2.12		
200,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	177,394	0.04		
700,000	BARCLAYS PLC VAR 06/11/2029	869,942	0.19		

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW	
	EUR			EUR		
700,000	BARCLAYS PLC VAR 31/01/2036	701,463	0.16			
1,100,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,211,566	0.27	<i>Japan</i>	3,239,277	
30,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	301,113	0.07	500,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	509,615
800,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	742,136	0.17	1,000,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	1,012,200
700,000	MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	713,531	0.16	1,300,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	1,393,301
5,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	758,989	0.17	350,000	RAKUTEN GROUP INC 11.25% REGS 15/02/2027	324,161
1,000,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	1,027,250	0.23		<i>Kaimaninseln</i>	509,844
220,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	187,609	0.04	100,000	CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	79,695
800,000	NATWEST GROUP PLC VAR 05/08/2031	819,376	0.18	500,000	GACI FIRST INVESTMENT 5.25% 29/01/2034	430,149
300,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	341,162	0.08		<i>Kenia</i>	160,675
1,600,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	1,622,288	0.36	200,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	160,675
	<i>Guernsey</i>	687,120	0.15		<i>Kolumbien</i>	1,577,586
700,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	687,120	0.15	800,000	COLOMBIA 3.25% 22/04/2032	540,655
	<i>Indonesien</i>	1,979,489	0.44	230,000	ECOPETROL SA 8.625% 19/01/2029	207,285
3,000,000,000	INDONESIA 6.125% 15/05/2028	157,247	0.04	350,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	297,267
2,000,000,000	INDONESIA 6.50% 15/02/2031	105,295	0.02	200,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	166,933
3,000,000,000	REPUBLIC OF INDONESIA 6.25% 15/06/2036	151,323	0.03	220,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	188,853
25,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	1,303,191	0.29	200,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	176,593
5,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	262,433	0.06		<i>Luxemburg</i>	4,762,635
	<i>Irland</i>	3,023,875	0.68	1,526	AMUNDI REAL ASSETS 0% 26/01/2050	1,476,485
960,000	CA AUTO BANK SPA 6.00% 06/12/2026	1,139,044	0.26	1,440,250	ARD FINANCE SA 5.00% REGS 30/06/2027	59,842
1,100,000	EIRCOM FINANCE LTD 5.00% 30/04/2031	1,108,382	0.25	200,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	236,484
650,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	776,449	0.17	500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425
	<i>Italien</i>	29,766,820	6.65	1,050,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,071,168
1,500,000	ENI SPA 4.25% 19/05/2033	1,569,465	0.35	350,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	294,455
1,400,000	FIBERCORP SPA 5.125% 30/06/2032	1,403,430	0.31	1,200,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	1,183,776
2,288,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	2,195,493	0.49		<i>Marokko</i>	200,480
200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	156,778	0.04	200,000	KINGDOM OF MOROCCO 4.75% REGS 02/04/2035	200,480
1,200,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	1,505,856	0.34		<i>Mexiko</i>	4,125,202
4,000,000	ITALIAN REPUBLIC 0.95% 01/06/2032	3,498,800	0.78	300,000	MEXICO 3.25% 16/04/2030	236,251
1,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	664,580	0.15	50,000	MEXICO 5.75% 05/03/2026	221,939
611,000	ITALIAN REPUBLIC 4.10% 30/04/2046	617,660	0.14	10,000	MEXICO 7.50% 03/06/2027	44,577
4,150,000	ITALIAN REPUBLIC 4.15% 01/10/2039	4,304,172	0.95	100,000	MEXICO 7.75% 23/11/2034	412,461
500,000	ITALIAN REPUBLIC 4.30% 01/10/2054	500,545	0.11	120,000	MEXICO 7.75% 29/05/2031	516,576
3,800,000	ITALIAN REPUBLIC 4.45% 01/09/2043	4,015,802	0.90	30,000	MEXICO 8.50% 31/05/2029	135,010
486,000	ITALIAN REPUBLIC 4.50% 01/10/2053	504,347	0.11	100,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	95,565
2,000,000	ITALY BTP 1.70% 01/09/2051	1,244,260	0.28	300,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	215,596
1,000,000	ITALY BTP 2.25% 01/09/2036	885,000	0.20	540,000	UNITED MEXICAN STATES 3.50% 12/02/2034	388,265
1,500,000	ITALY BTP 3.25% 01/09/2046	1,331,085	0.30	1,000,000	UNITED MEXICAN STATES 5.85% 02/07/2032	863,619
3,000,000	ITALY BTP 3.45% 01/03/2048	2,719,710	0.61	230,000	UNITED MEXICAN STATES 6.338% 04/05/2053	180,332
500,000	ITALY BTP 4.00% 17/10/2049	306,630	0.07	322,000	UNITED MEXICAN STATES 6.625% 29/01/2038	278,483
500,000	PRYSMIAN SPA VAR PERPETUAL	513,695	0.11	130,000	UNITED MEXICAN STATES 7.50% 26/05/2033	536,528
890,000	SNAM SPA 4.00% 27/11/2029	929,080	0.21		<i>Niederlande</i>	15,663,560
900,000	TEAMSYSTEM SPA 5.00% 01/07/2031	900,432	0.20	900,000	ACHMEA BV VAR 02/11/2044	960,399

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
	EUR				EUR		
600,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	715,314	0.16		<i>Senegal</i>	159,844	0.04
900,000	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	909,486	0.20	200,000	SENEGAL 4.75% REGS 13/03/2028	159,844	0.04
1,400,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,422,554	0.32		<i>Serbien</i>	188,601	0.04
700,000	ING GROEP NV ING BANK NV VAR 03/09/2030	712,488	0.16	219,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	188,601	0.04
1,000,000	SAGAX EURO MTN BV 1.625% 24/02/2026	993,120	0.22		<i>Slowenien</i>	198,184	0.04
1,600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	1,556,864	0.35	200,000	SLOVENIA 1.25% 22/03/2027	198,184	0.04
1,400,000	SUEDZUCKER INTERNATIONAL FINANCE BV VAR PERPETUAL	1,383,928	0.31		<i>Spanien</i>	8,416,256	1.88
800,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	803,728	0.18	700,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	714,231	0.16
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	452,780	0.10	1,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	1,329,341	0.30
1,100,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,102,607	0.25	1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	980,650	0.22
1,300,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	1,329,731	0.30	2,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	1,847,600	0.41
1,500,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,300,620	0.29	600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	601,980	0.13
700,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	701,351	0.16	600,000	CAIXABANK SA 4.25% 06/09/2030	636,372	0.14
1,400,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,318,590	0.29	1,500,000	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,564,995	0.35
	<i>Österreich</i>	2,981,611	0.67	900,000	KINGDOM OF SPAIN 2.70% 31/10/2048	741,087	0.17
900,000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	907,218	0.20		<i>Südafrika</i>	2,402,162	0.54
600,000	ERSTE GROUP BANK AG 3.25% 27/08/2032	600,552	0.13	1,400,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	1,182,996	0.27
1,100,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028	1,173,139	0.27	400,000	SOUTH AFRICA 5.875% 22/06/2030	339,713	0.08
300,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	300,702	0.07	2,500,000	SOUTH AFRICA 8.50% 31/01/2037	104,327	0.02
	<i>Peru</i>	377,284	0.08	15,000,000	SOUTH AFRICA 8.875% 28/02/2035	671,487	0.15
200,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.50% 06/05/2030	172,637	0.04	2,500,000	SOUTH AFRICA 9.00% 31/01/2040	103,639	0.02
300,000	PERU 1.862% 01/12/2032	204,647	0.04		<i>Togo</i>	167,417	0.04
	<i>Polen</i>	712,062	0.16	200,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	167,417	0.04
3,300,000	REPUBLIC OF POLAND 1.75% 25/04/2032	627,358	0.14		<i>Tschechische Republik</i>	1,450,392	0.32
100,000	REPUBLIC OF POLAND 4.875% 04/10/2033	84,704	0.02	42,000,000	CZECH REPUBLIC 2.00% 13/10/2033	1,450,392	0.32
	<i>Portugal</i>	704,305	0.16		<i>Türkei</i>	1,775,418	0.40
700,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	704,305	0.16	270,000	REPUBLIC OF TURKEY 5.875% 21/05/2030	288,374	0.06
	<i>Rumänien</i>	702,085	0.16	400,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	322,194	0.07
100,000	ROMANIA 5.25% REGS 30/05/2032	98,530	0.02	220,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	187,918	0.04
500,000	ROMANIA 5.625% REGS 30/05/2037	470,670	0.11	496,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	423,382	0.10
150,000	ROMANIA 7.50% REGS 10/02/2037	132,885	0.03	400,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	342,371	0.08
	<i>Schweden</i>	1,335,929	0.30	300,000	TURKEY 6.00% 14/01/2041	211,179	0.05
600,000	CASTELLUM AB 4.125% 10/12/2030	609,462	0.14		<i>Ungarn</i>	1,252,401	0.28
700,000	SAGAX AB 4.375% 29/05/2030	726,467	0.16	120,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	121,134	0.03
	<i>Schweiz</i>	1,383,691	0.31	250,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	555,447	0.12
400,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097CS44)	332,605	0.07	250,000	REPUBLIC OF HUNGARY 5.375% 26/09/2030	214,766	0.05
1,010,000	UBS GROUP INC VAR 09/06/2033	1,051,086	0.24	200,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	164,314	0.04
				230,000	REPUBLIC OF HUNGARY 6.00% 26/09/2035	196,740	0.04

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
			10,000	SSGA SPDR ETFS EUROPE I PLC ETF	636,600 0.14
				<i>Jersey Inseln</i>	6,419,556 1.44
146,000	REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	149,606 0.03	227,694	WISDOM TREE METAL SECURITIES LIMITED	6,375,432 1.43
220,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	192,735 0.05	5,561	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	44,124 0.01
	<i>Vereinigte Staaten von Amerika</i>	17,151,932 3.83		<i>Luxemburg</i>	16,635,223 3.71
280,000	ABBVIE INC 4.25% 21/11/2049	196,719 0.04	6,500	AMUNDI FUNDS ABSOLUTE RETURN MULTI- STRATEGY - I EUR (C)	9,579,180 2.13
650,000	DUKE ENERGY CORP VAR 15/01/2082	532,453 0.12	5,000	AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C	4,733,356 1.06
46,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	468,146 0.10	2,000	AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS	2,230,694 0.50
40,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	410,139 0.09	2,388	AMUNDI MSCI TURKEY CLASS ACC	91,993 0.02
100,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	990,729 0.22		Derivative Instrumente	2,468,809 0.55
600,000	NATIONAL GRID NORTH AMERICA INC 3.247% 25/11/2029	605,190 0.14		Optionen	2,468,809 0.55
210,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	135,702 0.03		<i>Deutschland</i>	387,400 0.09
1,000,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	795,393 0.18	350	DJ EURO STOXX 50 EUR - 5,100 - 17.10.25 PUT	359,800 0.08
2,000,000	UNITED STATES OF AMERICA 2.875% 15/05/2052	1,202,374 0.27	240	DJ EURO STOXX 50 EUR - 5,900 - 17.10.25 CALL	27,600 0.01
10,000,000	UNITED STATES OF AMERICA 4.00% 15/02/2034	8,437,779 1.88		<i>Luxemburg</i>	950,515 0.21
5,000,000	USA T-BONDS 3.375% 15/11/2048	3,377,308 0.76	1,950,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	22,197 0.00
	ETC Securities	2,142,830 0.48	3,500,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	559,139 0.14
	<i>Irland</i>	2,142,830 0.48	3,100,000	AUD(C)/USD(P)OTC - 0.65 - 31.07.25 CALL	14,655 0.00
19,290	AMUNDI PHYSICAL GOLD ETC	2,142,830 0.48	1,200,000	AUD(P)/USD(C)OTC - 0.63 - 18.09.25 PUT	4,129 0.00
	Warrants, Rechte	23,877 0.01	2,000,000	EUR(C)/CHF(P)OTC - 0.937 - 04.09.25 CALL	8,578 0.00
	<i>Großbritannien</i>	- 0.00	1,350,000	EUR(C)/JPY(P)OTC - 166.00 - 25.09.25 CALL	34,425 0.01
120,090	PRUDENTIAL PLC RIGHTS 2024	- 0.00	1,350,000	EUR(C)/JPY(P)OTC - 169.00 - 25.09.25 CALL	20,081 0.00
	<i>Kanada</i>	- 0.00	300,000	EUR(C)/USD(P)OTC - 1.143 - 03.07.25 CALL	7,523 0.00
25,000	CLEVER LEAVES HOLDING WARRANT 18/12/2025	- 0.00	1,500,000	EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	26,380 0.01
	<i>Südkorea</i>	2,732 0.00	1,300,000	EUR(C)/USD(P)OTC - 1.15 - 21.05.26 CALL	27,650 0.01
16	HANWHA AEROSPACE CO LTD RIGHTS 02/07/2025	2,732 0.00	730,000	EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	17,257 0.00
	<i>Vereinigte Staaten von Amerika</i>	21,145 0.01	830,000	EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	19,621 0.00
382	ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	5 0.00	430,000	EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	10,165 0.00
33,000	CIPHER MINING INC WARRANT 22/10/2025	21,140 0.01	1,000,000	EUR(C)/USD(P)OTC - 1.17 - 03.07.25 CALL	4,445 0.00
12,500	LIVEVOX HOLDINGS INC WRT 18/06/2026	- 0.00	1,500,000	EUR(C)/USD(P)OTC - 1.18 - 12.02.26 CALL	41,897 0.02
7,593	SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	- 0.00	2,300,000	EUR(C)/USD(P)OTC - 1.18 - 20.11.25 CALL	48,822 0.02
	Aktien/Units of UCITS/UCIS	25,190,747 5.63	1,000,000	EUR(P)/JPY(C)OTC - 169.00 - 25.09.25 PUT	8,262 0.00
	Aktien/Units in investment funds	25,190,747 5.63	1,030,000	EUR(P)/USD(C)OTC - 1.08 - 18.09.25 PUT	533 0.00
	<i>Irland</i>	2,135,968 0.48	2,000,000	EUR(P)/USD(C)OTC - 1.08 - 20.11.25 PUT	2,309 0.00
7,535	CS ETF (IE) ON MSCI RUSSIA	- 0.00	1,030,000	EUR(P)/USD(C)OTC - 1.12 - 18.09.25 PUT	2,004 0.00
5,000	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	222,345 0.05	1,500,000	EUR(P)/USD(C)OTC - 1.12 - 20.11.25 PUT	5,542 0.00
185,469	ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF	972,178 0.22	1,000,000	EUR(P)/USD(C)OTC - 1.13 - 31.07.25 PUT	826 0.00
75,959	ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF	304,845 0.07	1,300,000	EUR(P)/USD(C)OTC - 1.14 - 11.12.25 PUT	9,410 0.00
			1,030,000	EUR(P)/USD(C)OTC - 1.14 - 11.12.25 PUT	7,456 0.00
			17,100,000	NOK(C)/SEK(P)OTC - 0.95 - 04.09.25 CALL	4,761 0.00
			1,100,000	USD(C)/CHF(P)OTC - 0.803 - 31.07.25 CALL	3,779 0.00
			1,630,000	USD(C)/CNH(P)OTC - 7.32 - 03.07.25 CALL	1 0.00
			1,500,000	USD(C)/NOK(P)OTC - 9.90 - 31.07.25 CALL	5,530 0.00
			1,200,000	USD(P)/CAD(C)OTC - 1.37 - 04.09.25 PUT	6,712 0.00
			800,000	USD(P)/JPY(C)OTC - 142.00 - 20.11.25 PUT	7,732 0.00
			1,200,000	USD(P)/JPY(C)OTC - 143.00 - 18.09.25 PUT	6,043 0.00
			1,200,000	USD(P)/JPY(C)OTC - 145.00 - 18.09.25 PUT	12,651 0.00

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
Vereinigte Staaten von Amerika	1,130,894	0.25
360 10YR US TREASRY NOTE - 113.00 - 22.08.25 CALL	210,845	0.05
60 S&P 500 INDEX - 6,300 - 17.10.25 CALL	920,049	0.20
Negative Positionen	-256,164	-0.06
Derivative Instrumente	-256,164	-0.06
Optionen	-256,164	-0.06
Luxemburg	-256,164	-0.06
-3,100,000 AUD(C)/USD(P)OTC - 0.65 - 31.07.25 CALL	-14,655	0.00
-1,800,000 AUD(P)/USD(C)OTC - 0.60 - 18.09.25 PUT	-1,556	0.00
-1,350,000 EUR(C)/JPY(P)OTC - 166.00 - 25.09.25 CALL	-34,424	-0.02
-1,350,000 EUR(C)/JPY(P)OTC - 169.00 - 25.09.25 CALL	-21,434	0.00
-300,000 EUR(C)/USD(P)OTC - 1.143 - 03.07.25 CALL	-7,523	0.00
-300,000 EUR(C)/USD(P)OTC - 1.143 - 17.07.25 CALL	-7,979	0.00
-1,500,000 EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	-26,380	-0.02
-430,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	-10,165	0.00
-730,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	-17,257	0.00
-1,000,000 EUR(C)/USD(P)OTC - 1.17 - 03.07.25 CALL	-4,445	0.00
-2,300,000 EUR(C)/USD(P)OTC - 1.23 - 20.11.25 CALL	-16,851	0.00
-1,030,000 EUR(P)/USD(C)OTC - 1.08 - 18.09.25 PUT	-533	0.00
-2,000,000 EUR(P)/USD(C)OTC - 1.08 - 20.11.25 PUT	-2,309	0.00
-1,300,000 EUR(P)/USD(C)OTC - 1.11 - 11.12.25 PUT	-3,098	0.00
-1,030,000 EUR(P)/USD(C)OTC - 1.12 - 18.09.25 PUT	-2,004	0.00
-2,300,000 EUR(P)/USD(C)OTC - 1.13 - 28.08.25 PUT	-4,661	0.00
-1,000,000 EUR(P)/USD(C)OTC - 1.13 - 31.07.25 PUT	-826	0.00
-17,100,000 NOK(C)/SEK(P)OTC - 0.95 - 31.07.25 CALL	-5,384	0.00
-12,000,000 NOK(P)/SEK(C)OTC - 0.947 - 31.07.25 PUT	-14,056	0.00
-1,630,000 USD(C)/CNH(P)OTC - 7.50 - 03.07.25 CALL	-14	0.00
-1,200,000 USD(C)/TWD(P)OTC - 29.30 - 18.09.25 CALL	-16,213	0.00
-1,100,000 USD(C)/TWD(P)OTC - 31.00 - 24.07.25 CALL	-420	0.00
-1,600,000 USD(P)/CHF(C)OTC - 0.80 - 18.09.25 PUT	-26,806	-0.02
-400,000 USD(P)/JPY(C)OTC - 143.00 - 18.09.25 PUT	-6,528	0.00
-1,200,000 USD(P)/TWD(C)OTC - 27.30 - 18.09.25 PUT	-6,052	0.00
-800,000 USD(P)/TWD(C)OTC - 28.30 - 31.07.25 PUT	-4,591	0.00
Gesamtwertpapierbestand	434,015,772	97.07

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	2,005,823,225	96.90	328,017 BP PLC	1,400,371	0.07
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	1,811,690,297	87.52	49,550 DIAGEO	1,057,406	0.05
Aktien	401,501,699	19.40	102,233 INFORMA PLC	961,702	0.05
<i>Australien</i>	<i>21,286,854</i>	<i>1.03</i>	278,535 PRUDENTIAL PLC	2,967,442	0.13
390,982 BLUESCOPE STEEL LTD	5,044,577	0.24	16,446 RECKITT BENCKISER GROUP PLC	951,318	0.05
59,636 COMMONWEALTH BANK OF AUSTRALIA	6,151,216	0.30	24,102 SHELL PLC	718,474	0.03
78,427 RIO TINTO LTD	4,690,777	0.23	40,071 SHELL PLC	1,201,729	0.06
285,668 WESTPAC BANKING CORP	5,400,284	0.26	61,766 SMITH & NEPHEW	802,540	0.04
<i>Belgien</i>	<i>821,895</i>	<i>0.04</i>	68,754 SMITHS GROUP	1,802,726	0.09
4,923 UCB SA	821,895	0.04	34,540 WEIR GROUP	1,004,023	0.05
<i>Curacao</i>	<i>2,049,826</i>	<i>0.10</i>	<i>Italien</i>	<i>6,542,300</i>	<i>0.32</i>
71,189 SLB	2,049,826	0.10	40,516 ASSICURAZIONI GENERALI	1,223,988	0.06
<i>Dänemark</i>	<i>3,891,746</i>	<i>0.19</i>	174,989 ENEL SPA	1,409,711	0.07
18,910 CARLSBERG B	2,274,533	0.11	60,865 FINECOBANK	1,146,392	0.06
27,447 NOVO NORDISK AS	1,617,213	0.08	26,952 LEONARDO AZIONE POST RAGGRUPPAMENTO	1,287,767	0.06
<i>Deutschland</i>	<i>20,830,579</i>	<i>1.01</i>	20,310 SICILY BY CAR S P A	81,443	0.00
5,007 ALLIANZ SE-NOM	1,722,909	0.08	270,906 SNAM RETE GAS	1,392,999	0.07
30,235 BASF SE	1,265,637	0.06	<i>Kanada</i>	<i>2,967,638</i>	<i>0.14</i>
19,458 BAYERISCHE MOTORENWERKE	1,468,301	0.07	22,620 AGNICO EAGLE MINES	2,289,326	0.11
12,493 BEIERSDORF	1,331,754	0.06	6,695 AGNICO EAGLE MINES USD	678,312	0.03
15,892 CARL ZEISS MEDITEC	905,844	0.04	<i>Luxemburg</i>	<i>1,189,589</i>	<i>0.06</i>
24,355 CONTINENTAL AG	1,804,706	0.10	44,272 ARCELORMITTAL SA	1,189,589	0.06
37,984 DAIMLER TRUCK HOLDING AG	1,525,817	0.07	<i>Niederlande</i>	<i>17,587,241</i>	<i>0.85</i>
20,255 DWS GROUP GMBH CO KGAA	1,016,801	0.05	17,543 AIRBUS BR BEARER SHS	3,109,672	0.14
82,332 E.ON SE	1,286,438	0.06	4,749 ASML HOLDING N.V.	3,217,921	0.15
63,884 INFINEON TECHNOLOGIES AG-NOM	2,307,170	0.12	24,581 ASR NEDERLAND N.V.	1,385,877	0.07
11,909 LEG IMMOBILIEN SE	897,343	0.04	175,591 DAVIDE CAMPARI MILANO NV	1,002,625	0.05
39,167 PUMA AG	907,891	0.04	12,464 EURONEXT	1,808,526	0.09
5,599 SAP SE	1,445,382	0.07	33,141 IVECO GROUPO NV	553,455	0.03
13,529 SIEMENS AG-NOM	2,944,586	0.15	555,894 KONINKLIJKE KPN NV	2,299,178	0.11
<i>Frankreich</i>	<i>13,420,098</i>	<i>0.65</i>	47,170 PROSUS N V	2,239,160	0.11
11,072 AIR LIQUIDE	1,939,150	0.10	75,991 STMICROELECTRONICS NV	1,970,827	0.10
23,828 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	751,535	0.04	<i>Schweden</i>	<i>887,612</i>	<i>0.04</i>
14,454 COMPAGNIE DE SAINT-GOBAIN SA	1,440,197	0.07	33,638 ASSA ABLOY AB	887,612	0.04
26,124 DASSAULT SYSTEMES SE	802,791	0.04	<i>Schweiz</i>	<i>8,327,508</i>	<i>0.40</i>
5,734 ESSILOR LUXOTTICA SA	1,335,449	0.06	5,831 CIE FINANCIERE RICHEMONT SA	932,673	0.05
5,855 KERING	1,080,599	0.05	1,384 LONZA GROUP AG N	836,903	0.04
12,996 LEGRAND	1,475,046	0.07	21,384 NESTLE SA	1,804,143	0.09
1,979 LVMH MOET HENNESSY LOUIS VUITTON SE	879,863	0.04	10,701 NOVARTIS AG-NOM	1,101,424	0.05
5,001 SANOFI	411,132	0.02	6,212 ROCHE HOLDING LTD	1,717,965	0.08
8,434 SCHNEIDER ELECTRIC SA	1,904,397	0.09	67,315 UBS GROUP INC NAMEN AKT	1,934,400	0.09
28,835 SOCIETE GENERALE SA	1,399,939	0.07	<i>Spanien</i>	<i>1,355,213</i>	<i>0.07</i>
<i>Großbritannien</i>	<i>18,818,902</i>	<i>0.91</i>	103,808 BANCO BILBAO VIZCAYA ARGENTA	1,355,213	0.07
54,277 ANGLO AMERICAN PLC	1,367,671	0.07	<i>Südafrika</i>	<i>548,498</i>	<i>0.03</i>
11,574 ASTRAZENECA PLC	1,367,370	0.07	14,478 VALTERRA PLATINUM LIMITED	548,498	0.03
816,762 BARCLAYS PLC	3,216,130	0.15			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl	Marktwert	% des NIW	Anzahl	Marktwert	% des NIW
Nennwert	EUR		Nennwert	EUR	
	280,976,200	13.56	Anleihen	1,397,604,200	67.51
Vereinigte Staaten von Amerika			Ägypten	1,036,517	0.05
94,430 ADVANCED MICRO DEVICES INC	11,415,102	0.55	1,200,000 ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	1,036,517	0.05
82,267 ALPHABET INC SHS C	12,432,035	0.59	Albanien	562,275	0.03
61,154 AMAZON.COM INC	11,429,549	0.55	562,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	562,275	0.03
14,741 AMERICAN TOWER REDIT	2,775,530	0.13	Australien	10,701,022	0.52
56,539 APPLE INC	9,882,103	0.48	2,900,000 AUSNET SERVICES HOLDINGS PTY LTD 3.75% 08/05/2035	2,887,965	0.14
90,372 BAKER HUGHES REGISTERED SHS A	2,951,708	0.14	4,000,000 AUSTRALIA 3.25% 21/04/2029	2,226,637	0.11
265,798 BANK OF AMERICA CORP	10,714,794	0.52	6,000,000 CIMIC FINANCE LTD 1.50% 28/05/2029	5,586,420	0.27
19,251 BECTON DICKINSON & CO	2,824,879	0.14	Belgien	46,975,235	2.27
48,722 BEST BUY CO INC	2,786,308	0.13	3,000,000 BELFIUS BANQUE SA/NV 3.375% 20/02/2031	3,004,950	0.15
25,461 BROADCOM INC	5,978,894	0.29	50,000 BELGIUM 2.15% 22/06/2066	31,307	0.00
39,856 BUILDERS FIRSTSOURCE	3,962,003	0.19	50,000 BELGIUM 5.00% 28/03/2035	57,913	0.00
145,517 CISCO SYSTEMS INC	8,600,732	0.42	4,800,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	4,800,192	0.23
45,827 CMS ENERGY CORP	2,704,685	0.13	5,600,000 EUROPEAN UNION 1.25% 04/02/2043	3,910,816	0.19
36,471 COCA-COLA CO	2,198,171	0.11	8,800,000 FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	9,122,344	0.44
9,594 DEERE & CO	4,155,942	0.20	9,000,000 KBC GROUP SA/NV VAR 21/01/2032	9,111,510	0.44
9,404 ELI LILLY & CO	6,245,006	0.30	4,900,000 PROXIMUS SA VAR PERPETUAL	4,903,185	0.24
58,628 ESTEE LAUDER COMPANIES INC-A	4,035,560	0.19	4,800,000 PROXIMUS SA 3.75% 08/04/2035	4,786,848	0.23
6,459 GE VERNOVA INC	2,911,598	0.14	3,900,000 SYENSQO SA NV 3.375% 28/05/2031	3,908,814	0.19
35,130 GILEAD SCIENCES INC	3,318,025	0.16	3,300,000 SYENSQO SA NV 4.00% 28/05/2035	3,337,356	0.16
7,476 GOLDMAN SACHS GROUP	4,507,509	0.22	Brasilien	16,862,033	0.81
25,842 HOME DEPOT INC	8,071,483	0.39	1,200,000 BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,049,664	0.05
450,361 HUNTINGTON BANCSHARES INC	6,430,166	0.31	2,000,000 BRAZIL 3.75% 12/09/2031	1,538,374	0.07
21,522 INTERCONTINENTALEXCHANGE GROUP	3,363,838	0.16	25,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	3,702,473	0.18
27,548 INTL BUSINESS MACHINES CORP	6,917,919	0.33	20,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	2,497,669	0.12
17,905 JOHNSON & JOHNSON	2,329,930	0.11	3,500,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	2,989,543	0.14
41,730 KEYSIGHT TECHNOLOGIES SHS WI INC	5,825,172	0.28	1,140,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	993,529	0.05
25,751 KKR AND CO INC	2,918,308	0.14	2,000,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	1,765,609	0.09
3,701 KLA CORPORATION	2,824,154	0.14	2,700,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	2,325,172	0.11
92,753 KRAFT HEINZ CO/THE	2,040,195	0.10	Bulgarien	1,001,147	0.05
30,650 MERCK AND CO INC	2,066,920	0.10	1,200,000 REPUBLIC OF BULGARIA 5.00% 05/03/2037	1,001,147	0.05
14,557 META PLATFORMS INC	9,153,108	0.44	Chile	5,019,151	0.24
69,867 MICROCHIP TECHNOLOGY INC	4,188,389	0.20	5,000,000 CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	4,143,588	0.20
74,275 MICRON TECHNOLOGY INC	7,798,606	0.38	1,000,000 CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	875,563	0.04
39,435 MICROSOFT CORP	16,710,281	0.80	China	8,550,040	0.41
50,039 NIKE INC -B-	3,028,301	0.15	850,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	8,550,040	0.41
125,543 NVIDIA CORP	16,896,997	0.81			
15,323 ORACLE CORP	2,853,914	0.14			
56,751 PAYPAL HOLDINGS INC	3,593,078	0.17			
19,539 PROCTER AND GAMBLE CO	2,651,918	0.13			
11,494 PROGRESSIVE CORP	2,613,016	0.13			
30,790 PROLOGIS REIT	2,757,290	0.13			
64,385 PURE STORAGE INC - CLASS A	3,158,230	0.15			
35,825 ROCKWELL AUTOMATION INC	10,137,573	0.49			
13,553 TESLA INC	3,667,629	0.18			
53,951 UBER TECHNOLOGIES INC	4,288,136	0.21			
8,751 VERTEX PHARMACEUTICALS INC	3,318,946	0.16			
27,780 VERTIV HOLDING LLC	3,038,915	0.15			
9,391 VISA INC-A	2,840,460	0.14			
43,542 WALT DISNEY CO/THE	4,599,943	0.22			
125,897 WELLS FARGO & CO	8,592,978	0.42			
37,474 WHIRLPOOL CORP	3,237,733	0.16			
41,602 ZIMMER BIOMET HOLDINGS INC	3,232,541	0.16			

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW	
	EUR			EUR		
	Dänemark	22,666,128	1.09	7,400,000 KERING SA 3.625% 11/03/2036	7,087,868 0.34	
3,000,000	JYSKE BANK AS VAR 29/04/2031	3,045,180	0.15	5,700,000 MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	5,730,951 0.28	
3,100,000	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	3,189,621	0.15	7,300,000 PERNOD RICARD SA 3.25% 03/03/2032	7,245,688 0.35	
13,000,000	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	13,462,800	0.65	5,200,000 ROQUETTE FRERES SA VAR 31/12/2049	5,267,912 0.25	
2,900,000	TDC NET AS 5.00% 09/08/2032	2,968,527	0.14	5,000,000 SOCIETE GENERALE SA VAR 14/05/2036	5,055,400 0.24	
	Deutschland	46,214,009	2.23	11,800,000 TOTALENERGIES CAPITAL INTERNATIONAL 3.852% 03/03/2045	11,179,084 0.54	
2,800,000	COMMERZBANK AG VAR PERPETUAL	2,855,720	0.14	3,400,000 VALEO SA 5.125% 20/05/2031	3,423,902 0.17	
1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	1,668,592	0.08	1,725,000 VALLOUREC SA 7.50% REGS 15/04/2032	1,543,440 0.07	
4,200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	4,282,782	0.21	2,000,000 VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	2,009,640 0.10	
9,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	9,565,290	0.45	450,000 VIRIDIEN 8.50% REGS 15/10/2030	445,127 0.02	
5,250,000	E ON SE 3.75% 15/01/2036	5,315,572	0.26		Großbritannien	88,405,459 4.27
2,900,000	EUROGRID GMBH 4.056% 28/05/2037	2,932,828	0.14	4,200,000 ANGLO AMERICAN CAPITAL PLC 3.75% 15/06/2029	4,327,428 0.21	
3,500,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	3,542,595	0.17	600,000 ANTOFAGASTA PLC 6.25% REGS 02/05/2034	532,182 0.03	
2,200,000	GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	2,210,824	0.11	4,100,000 BARCLAYS PLC VAR 06/11/2029	5,095,372 0.25	
1,500,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	1,560,285	0.08	3,300,000 BARCLAYS PLC VAR 31/01/2036	3,306,897 0.16	
15,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.15% 09/04/2030	1,819,599	0.09	5,600,000 BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	6,167,976 0.30	
7,000,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	7,063,210	0.34	6,000,000 BURBERRY GROUP LPLC 5.75% 20/06/2030	7,007,308 0.34	
1,000,000	SCHAEFFLER AG 5.375% 01/04/2031	1,023,040	0.05	110,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	1,104,083 0.05	
4,200,000	VONOVIA SE 1.625% 01/09/2051	2,373,672	0.11	6,000,000 INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	5,566,020 0.27	
	Dominikanische Republik	1,997,592	0.10	2,800,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	3,287,499 0.16	
2,300,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	1,997,592	0.10	2,200,000 MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033	2,208,448 0.11	
	Elfenbeinküste	6,040,828	0.29	27,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	4,098,541 0.20
2,500,000	IVORY COAST 6.625% REGS 22/03/2048	1,957,400	0.09	4,800,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	4,930,800 0.24
1,100,000	IVORY COAST 6.875% REGS 17/10/2040	937,893	0.05	3,200,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	3,711,044 0.18
1,200,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	1,008,763	0.05	3,900,000	NATWEST GROUP PLC VAR 05/08/2031	3,994,458 0.19
2,000,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	1,644,264	0.08	6,600,000	NATWEST GROUP PLC VAR 13/05/2030	6,653,262 0.32
600,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	492,508	0.02	1,600,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	1,819,528 0.09
	Finnland	3,974,040	0.19	5,600,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	5,662,552 0.27
4,000,000	UPM KYMMENE CORP 3.375% 29/08/2034	3,974,040	0.19	4,000,000	RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 20/06/2029	4,118,480 0.20
	Frankreich	157,760,539	7.62	6,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	7,209,106 0.34
5,500,000	AEROPORTS DE PARIS 3.75% 20/03/2036	5,522,000	0.27	7,500,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	7,604,475 0.36
4,600,000	ALTAREA 5.50% 02/10/2031	4,773,282	0.23		Guernsey	6,702,936 0.32
5,000,000	ALTICE FRANCE SA 11.50% 01/02/2027	4,837,500	0.23	4,000,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	3,926,400 0.19
800,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	563,745	0.03	2,800,000	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	2,776,536 0.13
2,000,000	CARREFOUR SA 3.25% 24/06/2030	1,995,940	0.10		Indonesien	15,880,651 0.77
4,800,000	CMA CGM 5.00% 15/01/2031	4,802,064	0.23	30,000,000,000	INDONESIA 6.125% 15/05/2028	1,572,471 0.08
9,600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400XJPO)	9,532,224	0.46	40,000,000,000	INDONESIA 6.50% 15/02/2031	2,105,905 0.10
5,700,000	ELO 5.875% 17/04/2028	5,457,066	0.26	40,000,000,000	REPUBLIC OF INDONESIA 6.25% 15/06/2036	2,017,646 0.10
2,000,000	ENGIE SA 4.50% 06/09/2042	2,055,960	0.10	140,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	7,297,869 0.35
9,000,000	FORVIA 5.625% REGS 15/06/2030	9,016,650	0.44	55,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	2,886,760 0.14
7,755,000	FORVIA 8.00% 15/06/2030	6,780,546	0.33			
65,000,000	FRENCH REPUBLIC 0% 25/05/2032	53,434,550	2.58			

Die beigegefüzten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
<i>Irland</i>	22,766,610	1.10	<i>Kanada</i>	2,130,870	0.10
5,100,000 CA AUTO BANK SPA 6.00% 06/12/2026	6,051,174	0.29	2,100,000 ALIMENTATION COUCHE TARD INC 3.647% REGS 12/05/2031	2,130,870	0.10
5,300,000 EIRCOM FINANCE LTD 5.00% 30/04/2031	5,340,386	0.26	<i>Kenia</i>	748,744	0.04
8,000,000 LINDE PLC 3.25% 18/02/2037	7,791,440	0.38	932,000 REPUBLIC OF KENYA 9.50% REGS 05/03/2036	748,744	0.04
3,000,000 VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	3,583,610	0.17	<i>Kolumbien</i>	9,761,815	0.47
<i>Italien</i>	355,025,964	17.16	6,200,000 COLOMBIA 3.25% 22/04/2032	4,190,076	0.21
2,800,000 ASTM SPA 1.00% 25/11/2026	2,741,676	0.13	500,000 ECOPETROL SA 8.625% 19/01/2029	450,620	0.02
4,900,000 AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	5,080,418	0.25	2,000,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	1,698,667	0.08
51,184 COOPERATIVA MURATORI AND CEMENTISTI CMC DI RAVEN SOCIETA COOP 2.00% 31/12/2026	512	0.00	800,000 REPUBLIC OF COLOMBIA 7.75% 07/11/2036	667,731	0.03
5,000,000 ENI SPA VAR PERPETUAL	5,028,900	0.24	2,200,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	1,888,531	0.09
4,000,000 ENI SPA 3.875% 15/01/2034	4,074,280	0.20	981,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	866,190	0.04
4,000,000 ENI SPA 4.25% 19/05/2033	4,185,240	0.20	<i>Luxemburg</i>	26,971,583	1.30
6,500,000 FIBERCORP SPA 5.125% 30/06/2032	6,515,925	0.31	5,600,000 ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	5,657,344	0.27
2,600,000 FNM SPA 0.75% 20/10/2026	2,538,822	0.12	5,087 AMUNDI REAL ASSETS 0% 26/01/2050	4,921,938	0.24
14,520,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	13,932,940	0.67	9,978,875 ARD FINANCE SA 5.00% REGS 30/06/2027	414,622	0.02
600,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	470,334	0.02	600,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	709,451	0.03
25,000,000 ITALIAN REPUBLIC 0.95% 01/06/2032	21,867,500	1.06	1,400,000 CIDRON AIDA FINCO SARL 7.00% 27/10/2031	1,435,672	0.07
2,650,000 ITALIAN REPUBLIC 3.25% 01/03/2038	2,536,872	0.12	2,600,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	2,290,210	0.11
21,200,000 ITALIAN REPUBLIC 3.25% 15/07/2032	21,458,216	1.04	5,100,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	5,202,816	0.25
12,200,000 ITALIAN REPUBLIC 3.625% 13/01/2030	12,602,356	0.61	500,000 CSN RESOURCES SA 8.875% REGS 05/12/2030	420,650	0.02
45,000,000 ITALIAN REPUBLIC 4.00% 30/04/2035	47,603,700	2.31	6,000,000 REPSOL EUROPE FINANCE 3.625% 05/09/2034	5,918,880	0.29
30,050,000 ITALIAN REPUBLIC 4.00% 30/10/2031	32,038,108	1.55	<i>Marokko</i>	1,002,400	0.05
15,500,000 ITALIAN REPUBLIC 4.05% 30/10/2037	16,167,275	0.78	1,000,000 KINGDOM OF MOROCCO 4.75% REGS 02/04/2035	1,002,400	0.05
1,832,000 ITALIAN REPUBLIC 4.10% 30/04/2046	1,851,969	0.09	<i>Mexiko</i>	26,636,790	1.29
29,750,000 ITALIAN REPUBLIC 4.15% 01/10/2039	30,855,212	1.49	293,000 BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	256,565	0.01
2,500,000 ITALIAN REPUBLIC 4.30% 01/10/2054	2,502,725	0.12	4,000,000 MEXICO 3.25% 16/04/2030	3,150,011	0.15
28,500,000 ITALIAN REPUBLIC 4.45% 01/09/2043	30,118,515	1.45	100,000 MEXICO 5.75% 05/03/2026	443,877	0.02
2,431,000 ITALIAN REPUBLIC 4.50% 01/10/2053	2,522,770	0.12	100,000 MEXICO 7.50% 03/06/2027	445,771	0.02
45,000,000 ITALY BTP 0.25% 15/03/2028	42,797,250	2.08	500,000 MEXICO 7.75% 23/11/2034	2,062,305	0.10
15,000,000 ITALY BTP 3.45% 01/03/2048	13,598,550	0.66	700,000 MEXICO 7.75% 29/05/2031	3,013,361	0.15
4,050,000 ITALY BTP 4.00% 01/02/2037	4,231,319	0.20	300,000 MEXICO 8.50% 31/05/2029	1,350,097	0.07
8,000,000 ITALY BTP 4.00% 17/10/2049	4,902,909	0.24	1,500,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	1,077,978	0.05
10,000,000 ITALY BTP 4.75% 01/09/2044	11,018,700	0.53	4,460,000 UNITED MEXICAN STATES 3.50% 12/02/2034	3,206,785	0.15
4,085,000 ITALY BTP 5.00% 01/09/2040	4,627,733	0.22	4,800,000 UNITED MEXICAN STATES 5.85% 02/07/2032	4,145,375	0.20
1,000,000 PRYSMIAN SPA VAR PERPETUAL	1,027,390	0.05	1,000,000 UNITED MEXICAN STATES 6.338% 04/05/2053	784,052	0.04
4,100,000 TEAMSYSYSTEM SPA 5.00% 01/07/2031	4,101,968	0.20	1,544,000 UNITED MEXICAN STATES 6.625% 29/01/2038	1,335,336	0.06
2,000,000 UNICREDIT SPA VAR 16/07/2029	2,025,880	0.10	1,300,000 UNITED MEXICAN STATES 7.50% 26/05/2033	5,365,277	0.27
<i>Japan</i>	17,175,790	0.83	<i>Niederlande</i>	95,709,345	4.62
300,000,000 JAPAN JGBI 0.10% 10/03/2026	2,035,317	0.10	1,400,000 ACHMEA BV VAR PERPETUAL	1,409,422	0.07
2,600,000 MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	2,649,998	0.13	3,000,000 ACHMEA BV VAR 02/11/2044	3,201,330	0.15
2,000,000 MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	2,024,400	0.10	4,000,000 BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	4,768,761	0.23
8,100,000 MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	8,681,337	0.41	8,800,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	8,941,768	0.42
1,927,000 RAKUTEN GROUP INC 11.25% REGS 15/02/2027	1,784,738	0.09			
<i>Kaimaninseln</i>	4,850,200	0.23			
750,000 GACI FIRST INVESTMENT 5.125% 14/02/2053	548,714	0.03			
5,000,000 GACI FIRST INVESTMENT 5.25% 29/01/2034	4,301,486	0.20			

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
4,600,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	4,590,984	0.22	2,170,000	ROMANIA 5.625% REGS 30/05/2037	2,042,707	0.09
8,900,000	ING GROEP NV ING BANK NV VAR 17/08/2031	8,803,079	0.43	2,000,000	ROMANIA 7.50% REGS 10/02/2037	1,771,794	0.09
5,600,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	5,694,024	0.28		<i>Saudi-Arabien</i>	4,765,397	0.23
10,200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	9,925,008	0.47	750,000	KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	543,954	0.03
1,800,000	STEDIN HOLDING NV 3.375% 12/02/2037	1,765,224	0.09	2,500,000	KINGDOM OF SAUDI ARABIA 5.625% REGS 13/01/2035	2,222,026	0.10
6,400,000	SUEDZUCKER INTERNATIONAL FINANCE BV VAR PERPETUAL	6,326,528	0.31	2,800,000	SAUDI ARABIA 2.25% REGS 02/02/2033	1,999,417	0.10
3,840,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	3,857,894	0.19		<i>Schweden</i>	3,441,236	0.17
1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	1,471,535	0.07	2,200,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	2,195,864	0.11
2,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	2,929,348	0.14	1,200,000	SAGAX AB 4.375% 29/05/2030	1,245,372	0.06
5,100,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	5,112,087	0.25		<i>Schweiz</i>	14,482,806	0.70
6,900,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	7,057,803	0.34	7,200,000	UBS GROUP INC FRN 12/05/2029	7,245,936	0.35
8,500,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	7,370,180	0.36	1,000,000	UBS GROUP INC VAR 03/11/2026	992,790	0.05
4,000,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	4,007,720	0.19	6,000,000	UBS GROUP INC VAR 09/06/2033	6,244,080	0.30
9,000,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	8,476,650	0.41		<i>Senegal</i>	1,118,908	0.05
	<i>Österreich</i>	20,999,288	1.01	1,400,000	SENEGAL 4.75% REGS 13/03/2028	1,118,908	0.05
100,000	AUSTRIA 4.15% 15/03/2037	109,689	0.01		<i>Serbien</i>	472,794	0.02
4,200,000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	4,233,684	0.19	549,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	472,794	0.02
3,000,000	ERSTE GROUP BANK AG 3.25% 27/08/2032	3,002,760	0.15		<i>Slowenien</i>	990,920	0.05
4,450,000	OMV AG 3.75% 04/09/2036	4,480,750	0.21	1,000,000	SLOVENIA 1.25% 22/03/2027	990,920	0.05
1,600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421)	1,611,344	0.08		<i>Spanien</i>	30,383,885	1.47
2,500,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 18/02/2032	2,497,800	0.12	3,300,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	3,367,089	0.16
3,500,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 31/05/2030	3,659,985	0.18	4,000,000	BANCO SANTANDER SA VAR 02/04/2029	4,051,480	0.20
1,400,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	1,403,276	0.07	7,000,000	BANCO SANTANDER SA VAR 09/01/2028	7,107,170	0.34
	<i>Panama</i>	415,036	0.02	2,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	2,207,260	0.11
500,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	415,036	0.02	3,900,000	BANKINTER SA VAR 04/02/2033	3,913,026	0.19
	<i>Paraguay</i>	520,896	0.03	1,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,043,330	0.05
600,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	520,896	0.03	4,000,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	3,908,280	0.19
	<i>Peru</i>	1,831,765	0.09	5,000,000	SPAIN 2.35% 30/07/2033	4,786,250	0.23
423,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.50% 06/05/2030	365,127	0.02		<i>Südafrika</i>	17,948,440	0.87
2,150,000	PERU 1.862% 01/12/2032	1,466,638	0.07	8,800,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	7,435,975	0.37
	<i>Polen</i>	6,700,907	0.32	750,000	SOUTH AFRICA 5.75% 30/09/2049	481,333	0.02
25,000,000	REPUBLIC OF POLAND 1.75% 25/04/2032	4,752,711	0.23	3,000,000	SOUTH AFRICA 5.875% 22/06/2030	2,547,847	0.12
2,300,000	REPUBLIC OF POLAND 4.875% 04/10/2033	1,948,196	0.09	20,000,000	SOUTH AFRICA 8.50% 31/01/2037	834,618	0.04
	<i>Portugal</i>	3,420,910	0.17	130,000,000	SOUTH AFRICA 8.875% 28/02/2035	5,819,552	0.28
3,400,000	TAP TRANSPORTIES AEROS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	3,420,910	0.17	20,000,000	SOUTH AFRICA 9.00% 31/01/2040	829,115	0.04
	<i>Rumänien</i>	4,799,801	0.23		<i>Togo</i>	334,833	0.02
1,000,000	ROMANIA 5.25% REGS 30/05/2032	985,300	0.05	400,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	334,833	0.02
					<i>Tschechische Republik</i>	5,179,970	0.25
				150,000,000	CZECH REPUBLIC 2.00% 13/10/2033	5,179,970	0.25

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
	<i>Türkei</i>	12,038,429	0.58				
400,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	341,498	0.02	26,200,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	20,839,293	1.01
1,900,000	REPUBLIC OF TURKEY 5.875% 21/05/2030	2,029,295	0.10	60,000,000	UNITED STATES OF AMERICA 4.00% 15/02/2034	50,626,680	2.45
2,800,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	2,255,361	0.11	50,000,000	USA T-BONDS 1.50% 15/02/2030	38,565,004	1.86
2,000,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	1,708,344	0.08	10,000,000	USA T-BONDS 2.875% 15/08/2028	8,311,991	0.40
3,228,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	2,755,399	0.13	64,500,000	USA T-BONDS 6.125% 15/08/2029	59,918,419	2.90
1,800,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	1,540,669	0.07	1,700,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,728,373	0.08
2,000,000	TURKEY 6.00% 14/01/2041	1,407,863	0.07		Wandelanleihen	2,329,601	0.11
	<i>Ungarn</i>	5,807,319	0.28		<i>Frankreich</i>	407,781	0.02
700,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	706,615	0.03	7,378	ACCOR SA 0.70% 07/12/2027 CV	407,781	0.02
1,000,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	2,221,792	0.11		<i>Niederlande</i>	1,921,820	0.09
1,200,000	REPUBLIC OF HUNGARY 5.375% 26/09/2030	1,030,874	0.05	2,000,000	DAVIDE CAMPARI MILANO NV 2.375% 17/01/2029 CV	1,921,820	0.09
1,000,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	821,570	0.04		ETC Securities	10,145,060	0.49
1,200,000	REPUBLIC OF HUNGARY 6.00% 26/09/2035	1,026,468	0.05		<i>Irland</i>	10,145,060	0.49
	<i>Usbekistan</i>	2,043,093	0.10	91,327	AMUNDI PHYSICAL GOLD ETC	10,145,060	0.49
820,000	REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	840,254	0.04		Warrants, Rechte	109,737	0.01
1,373,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	1,202,839	0.06		<i>Großbritannien</i>	-	0.00
	<i>Vereinigte Staaten von Amerika</i>	256,777,854	12.40	302,649	PRUDENTIAL PLC RIGHTS 2024	-	0.00
3,100,000	ALPHABET INC 3.00% 06/05/2033	3,076,502	0.15		<i>Italien</i>	1,530	0.00
3,900,000	ALPHABET INC 3.375% 06/05/2037	3,831,906	0.19	55,590	SICILY BY CAR SPA WARRANT ON SICILY BY CAR 03/08/2028	473	0.00
3,500,000	BOOKING HOLDING INC 3.125% 09/05/2031	3,491,355	0.17	53,955	SICILY BY CAR WARRANT ON SCICILY BY CAR 03/08/2028	162	0.00
4,700,000	BOOKING HOLDING INC 4.125% 09/05/2038	4,726,602	0.23	53,955	SICILY BY CAR WARRANT 03/08/2028	895	0.00
5,500,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	5,483,555	0.26		<i>Kanada</i>	-	0.00
4,350,000	DUKE ENERGY CORP VAR 15/01/2082	3,563,342	0.17	80,000	CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00
3,195,000	FORD MOTOR CREDIT CO LLC 5.918% 20/03/2028	2,749,603	0.13		<i>Vereinigte Staaten von Amerika</i>	108,207	0.01
7,154,000	HP INC 6.10% 25/04/2035	6,311,439	0.30	1,346	ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	17	0.00
200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 08/08/2033	2,039,171	0.10	168,881	CIPHER MINING INC WARRANT 22/10/2025	108,190	0.01
200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	2,035,416	0.10	40,500	LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00
200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	2,050,694	0.10	27,066	SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00
20,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.25% 19/01/2029	2,429,912	0.12		Aktien/Units of UCITS/UCIS	185,843,036	8.98
20,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 13/01/2031	2,471,190	0.12		Aktien/Units in investment funds	185,843,036	8.98
500,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	4,953,643	0.24		<i>Frankreich</i>	433,813	0.02
360,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,611,002	0.17	29	AMUNDI EURO LIQUIDITY RATED RESPONSIBLE FCP	314,349	0.02
3,000,000	JPMORGAN CHASE AND CO VAR 23/01/2036	2,986,140	0.14	4	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	41,291	0.00
4,740,000	MORGAN STANLEY VAR 22/05/2031	4,816,267	0.23	6	AMUNDI EURO LIQUIDITY SHORT TERM SRI	69,101	0.00
3,000,000	NATIONAL GRID NORTH AMERICA INC 3.247% 25/11/2029	3,025,950	0.15	10	AMUNDI MSCI INDIA UCITS ETF - USD (C)	9,072	0.00
7,848,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	6,721,060	0.32		<i>Irland</i>	2,741,608	0.13
2,600,000	STRYKER CORP 3.375% 11/09/2032	2,612,324	0.13	23,000	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,022,788	0.05
3,300,000	STRYKER CORP 3.625% 11/09/2036	3,284,061	0.16	27,000	SSGA SPDR ETFS EUROPE I PLC ETF	1,718,820	0.08
800,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	516,960	0.02				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW	
	EUR			EUR		
	<i>Jersey Inseln</i>					
	20,427,315	0.99	5,300,000 USD(P)/JPY(C)OTC - 145.00 - 18.09.25 PUT	55,876	0.00	
714,626	WISDOM TREE METAL SECURITIES LIMITED	0.97	<i>Vereinigte Staaten von Amerika</i>	4,062,487	0.19	
52,654	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	0.02	1,700 10YR US TREASURY NOTE - 113.00 - 22.08.25 CALL	995,655	0.05	
	<i>Luxemburg</i>		200 S&P 500 INDEX - 6,300 - 17.10.25 CALL	3,066,832	0.14	
162,240,300		7.84	Negative Positionen	-1,148,591	-0.06	
30,500	AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY - I EUR (C)	2.17	Derivative Instrumente	-1,148,591	-0.06	
5,000	AMUNDI FUNDS ASIA M A T I I2 USD C SICAV	0.23	Optionen	-1,148,591	-0.06	
2,500	AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS	0.13	<i>Luxemburg</i>	<i>-1,148,591</i>	<i>-0.06</i>	
415,130	AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	2.22	-14,300,000 AUD(C)/USD(P)OTC - 0.65 - 31.07.25 CALL	-67,602	0.00	
11,445,691	AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	2.94	-8,300,000 AUD(P)/USD(C)OTC - 0.60 - 18.09.25 PUT	-7,176	0.00	
300	AMUNDI PLANET II CLASS SENIOR SICAV	0.15	-6,400,000 EUR(C)/JPY(P)OTC - 166.00 - 25.09.25 CALL	-163,198	-0.02	
	Derivative Instrumente	8,289,892	0.40	-6,400,000 EUR(C)/JPY(P)OTC - 169.00 - 25.09.25 CALL	-101,612	0.00
	Optionen	8,289,892	0.40	-1,400,000 EUR(C)/USD(P)OTC - 1.143 - 03.07.25 CALL	-35,108	0.00
	<i>Deutschland</i>	<i>1,772,450</i>	<i>0.09</i>	-1,400,000 EUR(C)/USD(P)OTC - 1.143 - 17.07.25 CALL	-37,234	0.00
1,600	DJ EURO STOXX 50 EUR - 5,100 - 17.10.25 PUT	0.08	-6,700,000 EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	-117,829	-0.02	
1,110	DJ EURO STOXX 50 EUR - 5,900 - 17.10.25 CALL	0.01	-1,600,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	-37,823	0.00	
	<i>Luxemburg</i>	<i>2,454,955</i>	<i>0.12</i>	-3,200,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	-75,647	0.00
2,750,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	0.00	-4,700,000 EUR(C)/USD(P)OTC - 1.17 - 03.07.25 CALL	-20,893	0.00	
5,000,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	0.05	-10,330,000 EUR(C)/USD(P)OTC - 1.23 - 20.11.25 CALL	-75,683	0.00	
14,300,000	AUD(C)/USD(P)OTC - 0.65 - 31.07.25 CALL	0.00	-4,700,000 EUR(P)/USD(C)OTC - 1.08 - 18.09.25 PUT	-2,434	0.00	
6,000,000	AUD(P)/USD(C)OTC - 0.63 - 18.09.25 PUT	0.00	-3,200,000 EUR(P)/USD(C)OTC - 1.08 - 20.11.25 PUT	-3,694	0.00	
8,900,000	EUR(C)/CHF(P)OTC - 0.937 - 04.09.25 CALL	0.00	-6,300,000 EUR(P)/USD(C)OTC - 1.11 - 11.12.25 PUT	-15,012	0.00	
6,400,000	EUR(C)/JPY(P)OTC - 166.00 - 25.09.25 CALL	0.01	-4,700,000 EUR(P)/USD(C)OTC - 1.12 - 18.09.25 PUT	-9,146	0.00	
6,400,000	EUR(C)/JPY(P)OTC - 169.00 - 25.09.25 CALL	0.00	-7,200,000 EUR(P)/USD(C)OTC - 1.13 - 28.08.25 PUT	-14,591	0.00	
1,400,000	EUR(C)/USD(P)OTC - 1.143 - 03.07.25 CALL	0.00	-4,400,000 EUR(P)/USD(C)OTC - 1.13 - 31.07.25 PUT	-3,634	0.00	
6,700,000	EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	0.00	-78,300,000 NOK(C)/SEK(P)OTC - 0.95 - 31.07.25 CALL	-24,655	0.00	
6,100,000	EUR(C)/USD(P)OTC - 1.15 - 21.05.26 CALL	0.01	-55,000,000 NOK(P)/SEK(C)OTC - 0.947 - 31.07.25 PUT	-64,421	0.00	
3,200,000	EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	0.00	-7,500,000 USD(C)/CNH(P)OTC - 7.50 - 03.07.25 CALL	-64	0.00	
5,100,000	EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	0.01	-5,500,000 USD(C)/TWD(P)OTC - 29.30 - 18.09.25 CALL	-74,309	0.00	
1,600,000	EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	0.00	-4,200,000 USD(C)/TWD(P)OTC - 31.00 - 24.07.25 CALL	-1,604	0.00	
4,700,000	EUR(C)/USD(P)OTC - 1.17 - 03.07.25 CALL	0.00	-7,000,000 USD(P)/CHF(C)OTC - 0.80 - 18.09.25 PUT	-117,275	-0.02	
6,800,000	EUR(C)/USD(P)OTC - 1.18 - 12.02.26 CALL	0.02	-1,800,000 USD(P)/JPY(C)OTC - 143.00 - 18.09.25 PUT	-29,376	0.00	
7,200,000	EUR(C)/USD(P)OTC - 1.18 - 20.11.25 CALL	0.01	-5,500,000 USD(P)/TWD(C)OTC - 27.30 - 18.09.25 PUT	-27,738	0.00	
4,700,000	EUR(P)/JPY(C)OTC - 169.00 - 25.09.25 PUT	0.00	-3,630,000 USD(P)/TWD(C)OTC - 28.30 - 31.07.25 PUT	-20,833	0.00	
4,700,000	EUR(P)/USD(C)OTC - 1.08 - 18.09.25 PUT	0.00	Gesamtwertpapierbestand	2,004,674,634	96.84	
3,200,000	EUR(P)/USD(C)OTC - 1.08 - 20.11.25 PUT	0.00				
4,700,000	EUR(P)/USD(C)OTC - 1.12 - 18.09.25 PUT	0.00				
2,400,000	EUR(P)/USD(C)OTC - 1.12 - 20.11.25 PUT	0.00				
4,400,000	EUR(P)/USD(C)OTC - 1.13 - 31.07.25 PUT	0.00				
6,300,000	EUR(P)/USD(C)OTC - 1.14 - 11.12.25 PUT	0.00				
4,700,000	EUR(P)/USD(C)OTC - 1.14 - 11.12.25 PUT	0.00				
78,300,000	NOK(C)/SEK(P)OTC - 0.95 - 04.09.25 CALL	0.00				
4,800,000	USD(C)/CHF(P)OTC - 0.803 - 31.07.25 CALL	0.00				
7,500,000	USD(C)/CNH(P)OTC - 7.32 - 03.07.25 CALL	0.00				
7,200,000	USD(C)/NOK(P)OTC - 9.90 - 31.07.25 CALL	0.00				
5,500,000	USD(P)/CAD(C)OTC - 1.37 - 04.09.25 PUT	0.00				
3,600,000	USD(P)/JPY(C)OTC - 142.00 - 20.11.25 PUT	0.00				
5,400,000	USD(P)/JPY(C)OTC - 143.00 - 18.09.25 PUT	0.00				

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	325,304,080	91.54			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	294,306,189	82.82			
Aktien	32,602,836	9.17			
<i>Kanada</i>	684,698	0.19			
5,479 AGNICO EAGLE MINES	650,922	0.18			
284 AGNICO EAGLE MINES USD	33,776	0.01			
<i>Niederlande</i>	381,186	0.11			
3,258 AERCAP HOLDINGS NV	381,186	0.11			
<i>Vereinigte Staaten von Amerika</i>	31,536,952	8.87			
5,388 ABBOTT LABORATORIES	732,822	0.21			
3,859 ADVANCED MICRO DEVICES INC	547,592	0.15			
1,789 AIR PRODUCTS & CHEMICALS INC	504,605	0.14			
2,641 ALPHABET INC	465,423	0.13			
4,791 ALPHABET INC SHS C	849,875	0.24			
7,553 AMAZON.COM INC	1,657,053	0.46			
3,535 AMERICAN ELECTRIC POWER INC	366,792	0.10			
1,850 AMERICAN TOWER REDIT	408,887	0.12			
5,962 APPLE INC	1,223,224	0.34			
4,923 BAKER HUGHES REGISTERED SHS A	188,748	0.05			
22,348 BANK OF AMERICA CORP	1,057,507	0.30			
17,139 BANK OF NEW YORK MELLON CORP	1,561,534	0.44			
6,921 BOSTON SCIENTIFIC CORP	743,385	0.21			
2,750 BROADCOM INC	758,038	0.21			
1,378 CDW CORP	246,097	0.07			
4,904 CHARLES SCHWAB CORP	447,441	0.13			
19,727 CISCO SYSTEMS INC	1,368,659	0.39			
5,321 CITIZENS FINANCIAL GROUP	238,115	0.07			
4,243 CMS ENERGY CORP	293,955	0.08			
8,931 COCA-COLA CO	631,868	0.18			
2,377 DANAHER CORP	469,553	0.13			
905 DEERE & CO	460,183	0.13			
323 ELI LILLY & CO	251,788	0.07			
3,369 EXXON MOBIL CORP	363,178	0.10			
2,392 GILEAD SCIENCES INC	265,201	0.07			
1,194 HOME DEPOT INC	437,768	0.12			
23,208 HUNTINGTON BANCSHARES INC	388,966	0.11			
2,152 INTERCONTINENTALEXCHANGE GROUP	394,827	0.11			
2,596 INTL BUSINESS MACHINES CORP	765,249	0.22			
4,508 JOHNSON & JOHNSON	688,597	0.19			
3,166 KEYSIGHT TECHNOLOGIES SHS WI INC	518,781	0.15			
1,026 LULULEMON ATHLETICA	243,757	0.07			
1,074 META PLATFORMS INC	792,709	0.22			
8,645 MICROCHIP TECHNOLOGY INC	608,349	0.17			
3,468 MICROSOFT CORP	1,725,018	0.48			
1,942 MIDDLEBY CORP	279,648	0.08			
182 NETFLIX INC	243,722	0.07			
9,829 NVIDIA CORP	1,552,884	0.44			
1,676 ORACLE CORP	366,424	0.10			
5,667 PAYPAL HOLDINGS INC	421,171	0.12			
1,489 PROCTER AND GAMBLE CO	237,227	0.07			
			2,649 PROLOGIS REIT	278,463	0.08
			6,586 PURE STORAGE INC - CLASS A	379,222	0.11
			1,980 ROCKWELL AUTOMATION INC	657,697	0.19
			1,700 SALESFORCE.COM	463,573	0.13
			5,257 SYSCO CORP	398,165	0.11
			1,133 TESLA INC	359,909	0.10
			3,043 TJX COMPANIES INC	375,780	0.11
			2,845 UNION PACIFIC CORP	654,578	0.18
			637 UNITEDHEALTH GROUP	198,725	0.06
			401 VERTEX PHARMACEUTICALS INC	178,525	0.05
			3,960 VERTIV HOLDING LLC	508,504	0.14
			1,748 VISA INC-A	620,627	0.17
			5,617 WALT DISNEY CO/THE	696,564	0.20
			Anleihen	241,766,805	68.04
			<i>Ägypten</i>	652,738	0.18
			285,000 EGYPT 5.625% REGS 16/04/2030	309,583	0.09
			315,000 EGYPT 6.375% REGS 11/04/2031	343,155	0.09
			<i>Albanien</i>	287,734	0.08
			245,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	287,734	0.08
			<i>Angola</i>	554,375	0.16
			585,000 ANGOLA 8.25% REGS 09/05/2028	554,375	0.16
			<i>Argentinien</i>	826,337	0.23
			1,097,690 ARGENTINA 1.00% 09/07/2029	826,337	0.23
			<i>Aserbaidschan</i>	491,832	0.14
			550,000 AZERBAIJAN 3.50% REGS 01/09/2032	491,832	0.14
			<i>Belgien</i>	1,854,758	0.52
			140,000 AZELIS FINANCE 4.75% REGS 25/09/2029	169,430	0.05
			300,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	369,470	0.10
			300,000 ELIA TRANSMISSION BELGIUM NV 3.75% 16/01/2036	352,905	0.10
			300,000 KBC GROUP SA/NV VAR 17/04/2035	368,770	0.10
			300,000 PROXIMUS SA VAR PERPETUAL	352,384	0.10
			200,000 SOLVAY SA 4.25% 03/10/2031	241,799	0.07
			<i>Bermuda</i>	1,001,450	0.28
			1,000,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	1,001,450	0.28
			<i>Brasilien</i>	2,002,249	0.56
			4,745 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	755,120	0.20
			2,980 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	452,191	0.13
			400 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	58,638	0.02
			420,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	429,673	0.12
			320,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	306,627	0.09

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
<i>Chile</i>	2,494,557	0.70	<i>Elfenbeinküste</i>	586,671	0.17
480,000,000 CHILE 6.00% 01/01/2043	534,110	0.15	17,800,000 AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	85,844	0.02
975,000 REPUBLIC OF CHILE 3.875% 09/07/2031	1,177,202	0.33	450,000 IVORY COAST 5.875% REGS 17/10/2031	500,827	0.15
370,000 REPUBLIC OF CHILE 4.125% 05/07/2034	447,767	0.13	<i>Finnland</i>	566,985	0.16
325,000 REPUBLIC OF CHILE 5.65% 13/01/2037	335,478	0.09	300,000 BALDER FINLAND OYJ 1.00% 20/01/2029	325,501	0.09
<i>Dänemark</i>	955,265	0.27	200,000 NORDEA BANK ABP VAR 29/05/2035	241,484	0.07
300,000 CARLSBERG BREWERIES A/S 4.25% 05/10/2033	375,352	0.11	<i>Frankreich</i>	16,135,148	4.55
100,000 DANSKE BANK AS VAR 19/11/2036	117,508	0.03	250,000 AFFLELOU SAS 6.00% REGS 25/07/2029	305,788	0.09
200,000 ORSTED VAR 09/12/3019	221,841	0.06	200,000 AIR FRANCE KLM VAR PERPETUAL	233,753	0.07
200,000 PANDORA AS 3.875% 31/05/2030	240,564	0.07	200,000 ALSTOM SA VAR PERPETUAL	247,600	0.07
<i>Deutschland</i>	9,005,530	2.53	100,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	118,558	0.03
200,000 ALLIANZ SE VAR REGS 03/09/2054	199,540	0.06	300,000 AXA SA 4.50% PERPETUAL	271,239	0.08
300,000 ALLIANZ SE VAR 07/09/2038	367,453	0.10	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.25% 17/10/2031	235,446	0.07
300,000 ALLIANZ SE VAR 25/07/2053	396,615	0.11	300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 03/02/2034	358,374	0.10
400,000 ALLIANZ SE 3.875% PERPETUAL	259,004	0.07	650,000 BNP PARIBAS SA VAR REGS 19/04/2028	582,829	0.17
200,000 BAYER AG VAR 12/11/2079	229,732	0.06	400,000 BNP PARIBAS SA VAR 28/08/2034	480,762	0.14
100,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	118,299	0.03	100,000 CARMILA SAS 3.875% 25/01/2032	117,317	0.03
200,000 BAYER AG VAR 25/09/2083	253,232	0.07	300,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	356,275	0.10
400,000 BAYER AG 1.00% 12/01/2036	348,845	0.10	400,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 09/08/2036	466,555	0.13
200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	232,157	0.07	400,000 CREDIT AGRICOLE SA VAR 15/04/2036	481,730	0.14
300,000 COMMERZBANK AG VAR 05/10/2033	385,342	0.11	200,000 CREDIT AGRICOLE SA VAR 18/03/2035	238,878	0.07
100,000 COMMERZBANK AG VAR 15/10/2035	117,176	0.03	300,000 CREDIT AGRICOLE SA 4.375% 27/11/2033	372,400	0.10
300,000 COMMERZBANK AG VAR 16/10/2034	367,534	0.10	400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	445,241	0.13
200,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	213,181	0.06	200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	231,528	0.07
200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	229,147	0.06	400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	457,111	0.13
400,000 DEUTSCHE BANK AG VAR 17/02/2032	419,694	0.13	300,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	339,321	0.10
400,000 DEUTSCHE BANK AG VAR 24/06/2032	476,044	0.14	500,000 ELECTRICITE DE FRANCE 2.00% 09/12/2049	362,250	0.10
400,000 DEUTSCHE TELEKOM AG 2.25% 29/03/2039	401,034	0.11	400,000 ELECTRICITE DE FRANCE 4.625% 26/04/2030	502,193	0.14
300,000 E ON SE 3.75% 15/01/2036	356,553	0.10	100,000 ELIOR GROUP SA 5.625% 15/03/2030	120,061	0.03
200,000 E ON SE 3.875% 05/09/2038	234,115	0.07	200,000 ELIS SA 1.625% 03/04/2028	227,668	0.06
200,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	248,344	0.07	250,000 ENGIE SA 7.00% 30/10/2028	368,952	0.10
200,000 EVONIK INDUSTRIES AG VAR 02/09/2081	227,910	0.06	300,000 FNAC DARTY SA 6.00% 01/04/2029	369,632	0.10
150,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	178,220	0.05	100,000 FORVIA 5.125% 15/06/2029	118,365	0.03
300,000 MAHLE GMBH 2.375% 14/05/2028	336,783	0.09	200,000 FORVIA 5.625% REGS 15/06/2030	235,204	0.07
300,000 METRO AG 4.00% 05/03/2030	363,114	0.10	400,000 GECINA 1.625% 29/05/2034	404,542	0.11
408,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	466,263	0.14	200,000 ILIAD HOLDING 6.875% REGS 15/04/2031	250,960	0.07
200,000 ONE HOTELS GMBH 7.75% REGS 02/04/2031	252,589	0.07	200,000 ILIAD SA 5.375% 02/05/2031	248,600	0.07
300,000 RWE AG 4.125% 13/02/2035	367,477	0.10	200,000 ILIAD SA 5.375% 14/06/2027	244,335	0.07
100,000 SCHAEFFLER AG 4.50% 28/03/2030	117,542	0.03	300,000 ILIAD SA 5.625% 15/02/2030	377,017	0.11
200,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	237,930	0.07	200,000 KERING SA 1.875% 05/05/2030	221,592	0.06
300,000 VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	362,695	0.10	300,000 KLEPIERRE 1.625% 13/12/2032	317,359	0.09
200,000 VONOVIA SE 4.25% 10/04/2034	241,966	0.07	200,000 LA BANQUE POSTALE VAR 21/09/2028	277,799	0.08
<i>Ecuador</i>	209,111	0.06	100,000 LOXAM SAS 4.25% REGS 15/02/2030	119,035	0.03
286,618 ECUADOR VAR REGS 31/07/2035	209,111	0.06	300,000 LOXAM SAS 6.375% REGS 31/05/2029	367,604	0.10

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	USD			USD			
100,000	OPMOBILITY 4.875% 13/03/2029	120,789	0.03	100,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	116,563	0.03
300,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	364,642	0.10	373,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	323,462	0.09
100,000	RENAULT SA 2.50% 01/04/2028	116,421	0.03	200,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	238,989	0.07
100,000	RENAULT SA 2.50% 02/06/2027	116,773	0.03	500,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	492,135	0.14
400,000	REXEL SA 2.125% 15/06/2028	456,041	0.13	500,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	457,430	0.13
400,000	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	462,784	0.13	200,000	VODAFONE GROUP PLC VAR 30/08/2084	256,644	0.07
140,000	SNF GROUP SACA 4.50% REGS 15/03/2032	169,100	0.05		<i>Guatemala</i>	575,775	0.16
600,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	551,160	0.17	565,000	REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	575,775	0.16
200,000	SOCIETE GENERALE SA VAR 30/06/2031	230,549	0.06		<i>Honduras</i>	934,902	0.26
282,000	SPCM SA 3.125% REGS 15/03/2027	273,706	0.08	230,000	HONDURAS 5.625% REGS 24/06/2030	218,788	0.06
400,000	TOTALENERGIES CAPITAL INTERNATIONAL 1.618% 18/05/2040	351,685	0.10	475,000	HONDURAS 6.25% REGS 19/01/2027	474,510	0.13
160,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	189,935	0.05	230,000	REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	241,604	0.07
100,000	VALEO SA 4.50% 11/04/2030	116,975	0.03		<i>Hongkong (China)</i>	1,505,595	0.42
200,000	VALLOUREC SA 7.50% REGS 15/04/2032	210,060	0.06	1,500,000	AIRPORT AUTHORITY 4.875% REGS 12/01/2026	1,505,595	0.42
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	224,919	0.06		<i>Indonesien</i>	824,850	0.23
400,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	471,804	0.13	520,000	INDONESIA 6.75% REGS 15/01/2044	582,442	0.16
200,000	VERALLIA FRANCE SA 3.875% 04/11/2032	233,932	0.07	3,900,000,000	REPUBLIC OF INDONESIA 6.50% 15/07/2030	242,345	0.07
	<i>Gabun</i>	187,088	0.05	1,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	63	0.00
235,000	GABONESE REPUBLIC 6.625% REGS 06/02/2031	187,088	0.05		<i>Irland</i>	660,651	0.19
	<i>Ghana</i>	87,690	0.02	400,000	LINDE PLC 3.40% 14/02/2036	466,197	0.14
113,080	REPUBLIC OF GHANA VAR REGS 03/07/2035	87,690	0.02	200,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 23/04/2055	194,454	0.05
	<i>Griechenland</i>	493,495	0.14		<i>Italien</i>	12,215,337	3.45
300,000	ALPHA BANK SA VAR 12/05/2030	375,183	0.11	170,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	200,482	0.06
100,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	118,312	0.03	250,000	ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	295,546	0.08
	<i>Großbritannien</i>	8,474,411	2.38	200,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	243,414	0.07
400,000	ASTRAZENECA PLC 1.375% 06/08/2030	347,468	0.10	300,000	AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	380,588	0.11
300,000	BARCLAYS PLC VAR 02/01/2034	387,328	0.11	110,000	A2A SPA 3.625% 30/01/2035	128,572	0.04
200,000	BARCLAYS PLC VAR 02/11/2033	227,126	0.06	300,000	BANCO BPM SPA VAR 09/09/2030	360,279	0.10
400,000	BARCLAYS PLC VAR 12/05/2032	412,913	0.12	200,000	BANCO BPM SPA VAR 18/06/2034	244,607	0.07
300,000	BARCLAYS PLC VAR 31/01/2033	370,594	0.10	150,000	BPER BANCA SPA VAR 11/09/2029	191,630	0.05
400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	396,336	0.11	170,000	BPER BANCA SPA VAR 15/01/2031	203,288	0.06
200,000	BT GROUP PLC VAR 03/10/2054	244,802	0.07	150,000	CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	189,900	0.05
951,000	DIAGEO CAPITAL PLC 2.125% 29/04/2032	811,698	0.22	400,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	524,894	0.15
400,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	6,777	0.00	100,000	ENI SPA 3.875% 15/01/2034	119,565	0.03
30,380,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	1,803,038	0.50	400,000	ENI SPA 5.95% REGS 15/05/2054	387,764	0.11
5,200,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	61,267	0.02	210,000	FIBERCORP SPA 4.75% 30/06/2030	248,338	0.07
180,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	196,010	0.06	300,000	HERA SPA 1.00% 25/04/2034	282,594	0.08
457,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026	457,000	0.13	100,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	116,705	0.03
200,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	229,650	0.06	600,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	675,834	0.19
200,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	198,698	0.06	500,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	579,355	0.16
200,000	ROLLS ROYCE PLC 5.75% 144A 15/10/2027	205,486	0.06	400,000	INTESA SANPAOLO SPA VAR 14/11/2036	474,212	0.13
200,000	SEGRO PLC REIT 3.50% 24/09/2032	232,997	0.07	420,000	INTESA SANPAOLO SPA VAR 16/09/2032	503,109	0.14

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
400,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	456,628	0.13		
200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	184,034	0.05		
450,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	598,756	0.17		
500,000	INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	542,950	0.15		
250,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	273,912	0.08		
200,000	INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	234,230	0.07		
250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030	292,080	0.08		
160,000	NEXI SPA 3.875% 21/05/2031	189,302	0.05		
100,000	OPTICS BIDCO SPA 1.625% 18/01/2029	107,653	0.03		
200,000	OPTICS BIDCO SPA 2.875% 28/01/2026	234,582	0.07		
250,000	OPTICS BIDCO SPA 6.00% 144A 30/09/2034	235,060	0.07		
176,000	OPTICS BIDCO SPA 6.875% 15/02/2028	220,880	0.06		
200,000	SNAM SPA VAR PERPETUAL	239,494	0.07		
300,000	SNAM SPA 1.00% 12/09/2034	281,337	0.08		
100,000	SNAM SPA 3.375% 26/11/2031	118,006	0.03		
130,000	TEAMSYSTEM SPA 5.00% 01/07/2031	152,674	0.04		
250,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	303,748	0.09		
200,000	UNICREDIT SPA VAR REGS 30/06/2035	198,878	0.06		
200,000	UNICREDIT SPA VAR 15/01/2032	232,988	0.07		
230,000	UNICREDIT SPA VAR 16/01/2033	272,567	0.08		
200,000	UNICREDIT SPA VAR 16/04/2034	248,368	0.07		
200,000	UNIPOL GRUPPO SPA 4.90% 23/05/2034	246,534	0.07		
	<i>Kaimaninseln</i>	451,064	0.13		
600,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	200,384	0.06		
250,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	250,680	0.07		
	<i>Kolumbien</i>	2,954,929	0.83		
335,000	COLOMBIA 4.50% 15/03/2029	318,206	0.09		
4,260,000,000	COLOMBIA 6.00% 28/04/2028	938,816	0.26		
1,958,100,000	COLOMBIA 7.25% 18/10/2034	349,937	0.10		
2,100,700,000	REPUBLIC OF COLOMBIA 7.00% 26/03/2031	415,147	0.12		
900,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	932,823	0.26		
	<i>Liberia</i>	100,653	0.03		
100,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 144A 15/07/2027	100,653	0.03		
	<i>Luxemburg</i>	5,738,170	1.61		
150,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	184,924	0.05		
3,052	AMUNDI REAL ASSETS 0% 26/01/2050	3,466,341	0.97		
150,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	178,749	0.05		
350,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	419,130	0.12		
600,000	EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026	162,269	0.05		
300,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	297,779	0.08		
100,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	115,798	0.03		
100,000	SHURGARD LUXEMBOURG 3.625% 22/10/2034	114,888	0.03		
200,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	200,462	0.06		
500,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	597,830	0.17		
	<i>Malaysia</i>	1,182,291	0.33		
4,696,000	MALAYSIA 4.254% 31/05/2035	1,182,291	0.33		
	<i>Marokko</i>	398,575	0.11		
370,000	MOROCCO 2.00% REGS 30/09/2030	398,575	0.11		
	<i>Mexiko</i>	5,145,247	1.45		
274,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	213,968	0.06		
100,000	MEXICO 6.75% 27/09/2034	106,475	0.03		
70,000	MEXICO 7.75% 13/11/2042	307,785	0.09		
5,300	MEXICO 7.75% 23/11/2034	25,661	0.01		
125,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	134,076	0.04		
805,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	801,917	0.23		
430,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	338,853	0.10		
1,270,000	UNITED MEXICAN STATES 4.875% 19/05/2033	1,201,623	0.33		
350,000	UNITED MEXICAN STATES 6.00% 07/05/2036	345,643	0.10		
970,000	UNITED MEXICAN STATES 6.35% 09/02/2035	993,222	0.27		
28,950	UNITED MEXICAN STATES 8.00% 31/07/2053	126,456	0.04		
103,450	UNITED MEXICAN STATES 8.50% 02/03/2028	549,568	0.15		
	<i>Mosambik</i>	165,144	0.05		
200,000	MOZAMBIQUE VAR REGS 15/09/2031	165,144	0.05		
	<i>Niederlande</i>	10,494,718	2.96		
100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	120,236	0.03		
600,000	ABN AMRO BANK NV VAR REGS 13/03/2037	528,942	0.14		
200,000	ABN AMRO BANK NV VAR 22/02/2033	245,450	0.07		
400,000	ABN AMRO BANK NV 4.375% 16/07/2036	480,598	0.14		
300,000	AKZO NOBEL NV 3.75% 16/09/2034	354,377	0.10		
200,000	BMW FINANCE NV 3.625% 22/05/2035	234,279	0.07		
300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	354,435	0.10		
500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	625,000	0.17		
150,000	ENBW INTERNATIONAL FINANCE BV 4.30% 23/05/2034	185,582	0.05		
300,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	357,828	0.10		
400,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	456,260	0.13		
100,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	113,821	0.03		
300,000	H AND M FINANCE BV 4.875% 25/10/2031	377,898	0.11		
600,000	HEINEKEN NV 1.75% 07/05/2040	546,081	0.14		
400,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	446,415	0.13		
400,000	ING GROEP NV ING BANK NV VAR 26/08/2035	481,640	0.14		
200,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	242,825	0.07		
300,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	354,039	0.10		
200,000	NE PROPERTY BV 4.25% 21/01/2032	239,141	0.07		

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	USD			USD			
300,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	372,260	0.10	<i>Philippinen</i>	3,694,450	1.04	
400,000	SHELL INTERNATIONAL FINANCE BV 4.375% 11/05/2045	341,236	0.10	202,280,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	635,405	0.18
400,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	449,472	0.13	49,800,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	133,806	0.04
200,000	STELLANTIS NV 3.75% 19/03/2036	218,392	0.06	16,535,000	PHILIPPINES 8.00% 19/07/2031	323,536	0.09
190,000	STELLANTIS NV 3.875% 06/06/2031	223,098	0.06	128,350,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	2,313,469	0.65
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	236,244	0.07	16,150,000	REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	288,234	0.08
100,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	115,715	0.03	<i>Polen</i>	4,032,783	1.13	
300,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	352,127	0.10	1,410,000	REPUBLIC OF POLAND 4.75% 25/07/2029	389,814	0.11
300,000	UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035	354,345	0.10	345,000	REPUBLIC OF POLAND 4.875% 04/10/2033	343,034	0.10
300,000	VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	306,819	0.09	1,220,000	REPUBLIC OF POLAND 5.125% 18/09/2034	1,225,490	0.34
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	338,220	0.10	640,000	REPUBLIC OF POLAND 5.375% 12/02/2035	652,326	0.18
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	237,106	0.07	30,000	REPUBLIC OF POLAND 5.50% 18/03/2054	27,824	0.01
200,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	204,837	0.06	2,610,000	REPUBLIC OF POLAND 6.00% 25/10/2033	752,177	0.21
	<i>Nigeria</i>	544,768	0.15	2,150,000	REPUBLIC OF POLAND 7.50% 25/07/2028	642,118	0.18
540,000	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	544,768	0.15	<i>Portugal</i>	941,829	0.27	
	<i>Norwegen</i>	600,080	0.17	100,000	BANCO COMERCIAL PORTUGUES SA VAR 20/03/2037	119,991	0.03
300,000	AKER BP ASA 4.00% 29/05/2032	354,747	0.10	300,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	355,042	0.11
255,000	AKER BP ASA 5.125% REGS 01/10/2034	245,333	0.07	100,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	107,873	0.03
	<i>Oman</i>	124,096	0.03	200,000	EDP SA VAR 16/09/2054	238,400	0.07
120,000	OMAN 6.75% REGS 17/01/2048	124,096	0.03	100,000	EDP SA VAR 29/05/2054	120,523	0.03
	<i>Österreich</i>	471,740	0.13	<i>Rumänien</i>	4,159,154	1.17	
100,000	ERSTE GROUP BANK AG VAR 08/09/2031	115,811	0.03	10,790,000	ROMANIA 4.15% 24/10/2030	2,145,056	0.61
200,000	ERSTE GROUP BANK AG VAR 15/01/2035	237,733	0.07	2,400,000	ROMANIA 4.85% 25/07/2029	506,925	0.14
100,000	OMV AG 3.75% 04/09/2036	118,196	0.03	535,000	ROMANIA 5.375% REGS 22/03/2031	630,710	0.18
	<i>Pakistan</i>	609,996	0.17	30,000	ROMANIA 5.875% REGS 11/07/2032	35,569	0.01
645,000	PAKISTAN 6.875% REGS 05/12/2027	609,996	0.17	770,000	ROMANIA 6.625% REGS 17/02/2028	795,287	0.22
	<i>Panama</i>	1,518,743	0.43	200,000	ROMANIA 7.20% 30/10/2033	45,607	0.01
200,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	250,321	0.07	<i>Sambia</i>	357,158	0.10	
400,000	PANAMA 3.16% 23/01/2030	361,328	0.10	525,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	357,158	0.10
670,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	715,125	0.21	<i>Saudi-Arabien</i>	723,533	0.20	
170,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	191,969	0.05	445,000	SAUDI ARABIA 4.625% REGS 04/10/2047	371,313	0.10
	<i>Paraguay</i>	891,116	0.25	405,000	SAUDI ARABIA 5.00% REGS 17/04/2049	352,220	0.10
895,000	PARAGUAY 4.95% REGS 28/04/2031	891,116	0.25	<i>Schweden</i>	1,520,838	0.43	
	<i>Peru</i>	715,493	0.20	150,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	172,160	0.05
1,000,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	299,693	0.08	150,000	CASTELLUM AB VAR PERPETUAL	172,415	0.05
1,560,000	PERU 5.40% 12/08/2034	415,800	0.12	200,000	CASTELLUM AB 4.125% 10/12/2030	238,472	0.06
				150,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	167,457	0.05
				160,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	189,001	0.05
				200,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	233,502	0.07
				150,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	182,996	0.05
				140,000	VOLVO CAR AB 4.20% 10/06/2029	164,835	0.05
				<i>Senegal</i>	168,698	0.05	
				255,000	SENEGAL 6.25% REGS 23/05/2033	168,698	0.05

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
<i>Serbien</i>	1,779,667	0.50	<i>Ungarn</i>	2,774,557	0.78
375,000 REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	361,311	0.10	48,000,000 HUNGARY 3.00% 27/10/2027	131,256	0.04
13,940,000 REPUBLIC OF SERBIA 5.25% 27/07/2035	140,044	0.04	292,100,000 HUNGARY 6.75% 22/10/2028	866,521	0.24
130,860,000 SERBIA 4.50% 20/08/2032	1,278,312	0.36	290,000 HUNGARY 7.625% 29/03/2041	326,685	0.09
<i>Slowenien</i>	1,742,150	0.49	175,000 REPUBLIC OF HUNGARY 1.75% 05/06/2035	163,170	0.05
1,450,000 SLOVENIA 5.125% 30/03/2026	1,742,150	0.49	23,500,000 REPUBLIC OF HUNGARY 2.25% 22/06/2034	48,004	0.01
<i>Spanien</i>	3,085,110	0.87	290,000,000 REPUBLIC OF HUNGARY 4.50% 23/03/2028	812,486	0.23
400,000 BANCO DE SABADELL SA VAR 16/08/2033	502,690	0.14	337,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033	426,435	0.12
600,000 BANCO SANTANDER SA 3.49% 28/05/2030	570,264	0.17	<i>Uruguay</i>	528,095	0.15
200,000 BANCO SANTANDER SA 3.50% 17/02/2035	231,657	0.07	445,000 URUGUAY 7.875% 15/01/2033	528,095	0.15
300,000 BANCO SANTANDER SA 3.75% 09/01/2034	361,758	0.10	<i>Venezuela</i>	444,734	0.13
100,000 BANKINTER SA VAR 04/02/2033	117,777	0.03	2,000,000,000 ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	444,734	0.13
300,000 CAIXABANK SA VAR 09/02/2032	366,865	0.10	<i>Vereinigte Arabische Emirate</i>	501,445	0.14
300,000 CAIXABANK SA 4.375% 29/11/2033	378,126	0.11	705,000 UNITED ARAB EMIRATES 3.90% 09/09/2050	501,445	0.14
400,000 CELLNEX TELECOM SA 1.75% 23/10/2030	437,142	0.12	<i>Vereinigte Staaten von Amerika</i>	108,278,833	30.48
100,000 FERROVIAL SA 3.25% 16/01/2030	118,831	0.03	100,000 ABBVIE INC 3.20% 21/11/2029	95,664	0.03
<i>Sri Lanka</i>	67,799	0.02	400,000 ABBVIE INC 4.25% 21/11/2049	329,884	0.09
99,438 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	67,799	0.02	500,000 ABBVIE INC 4.50% 14/05/2035	483,375	0.14
<i>Südafrika</i>	891,263	0.25	300,000 AIR PRODUCTS CHEMICALS 2.80% 15/05/2050	190,101	0.05
350,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	347,165	0.09	504,000 ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029	478,220	0.13
6,280,000 SOUTH AFRICA 8.50% 31/01/2037	307,631	0.09	408,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	411,431	0.12
4,500,000 SOUTH AFRICA 8.875% 28/02/2035	236,467	0.07	200,000 ALLISON TRANSMISSION INC 5.875% 144A 01/06/2029	202,352	0.06
<i>Südkorea</i>	1,454,060	0.41	300,000 AMERICAN TOWER CORP 4.10% 16/05/2034	360,586	0.10
1,450,000 KOREA LAND AND HOUSING CORPORATION 5.75% 06/10/2025	1,454,060	0.41	300,000 APPLE INC 4.65% 23/02/2046	274,584	0.08
<i>Thailand</i>	1,721,725	0.48	100,000 AT AND T INC 2.75% 01/06/2031	90,676	0.03
53,501,000 KINGDOM OF THAILAND 2.50% 17/11/2029	1,721,725	0.48	400,000 AT AND T INC 3.15% 04/09/2036	442,584	0.12
<i>Trinidad and Tobago</i>	786,024	0.22	400,000 AT AND T INC 3.65% 15/09/2059	268,520	0.08
795,000 TRINIDAD AND TOBAGO 4.50% REGS 04/08/2026	786,024	0.22	100,000 AVANTOR FUNDING INC 4.625% 144A 15/07/2028	98,304	0.03
<i>Tschechische Republik</i>	1,232,588	0.35	200,000 BALL CORP 1.50% 15/03/2027	230,049	0.06
25,000,000 CZECH REPUBLIC 3.50% 30/05/2035	1,117,990	0.32	600,000 BALL CORP 2.875% 15/08/2030	541,932	0.15
2,290,000 CZECH REPUBLIC 4.90% 14/04/2034	114,598	0.03	100,000 BANK OF AMERICA CORP VAR 07/02/2030	98,490	0.03
<i>Türkei</i>	5,006,406	1.41	400,000 BANK OF AMERICA CORP VAR 20/03/2051	318,272	0.09
5,200,000 REPUBLIC OF TURKEY 30.00% 12/09/2029	118,411	0.03	500,000 BANK OF AMERICA CORP 6.11% 29/01/2037	528,765	0.15
39,300,000 REPUBLIC OF TURKEY 31.08% 08/11/2028	914,358	0.26	400,000 BANK OF AMERICA CORP 7.75% 14/05/2038	477,936	0.13
15,250,000 REPUBLIC OF TURKEY 36.00% 12/08/2026	370,011	0.10	400,000 BANK OF NEW YORK MELLON CORP VAR 25/10/2034	440,896	0.12
390,000 REPUBLIC OF TURKEY 7.125% 17/07/2032	390,776	0.11	100,000 BMW US CAPITAL LLC 4.15% REGS 09/04/2030	98,378	0.03
700,000 REPUBLIC OF TURKEY 9.125% 13/07/2030	776,545	0.22	500,000 BROADCOM INC 4.15% REGS 15/04/2032	482,090	0.14
620,000 REPUBLIC OF TURKEY 9.375% 14/03/2029	684,220	0.19	400,000 BROADCOM INC 4.15% 15/11/2030	393,844	0.11
740,000 REPUBLIC OF TURKEY 9.375% 19/01/2033	836,363	0.24	500,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	496,905	0.14
875,000 TURKEY 7.625% 26/04/2029	915,722	0.26	100,000 CITIGROUP INC USA VAR 03/06/2031	90,723	0.03
<i>Ukraine</i>	182,549	0.05	500,000 CITIGROUP INC USA 6.625% 15/06/2032	545,585	0.15
228,663 UKRAINE GOVERNMENT VAR REGS 01/02/2035	107,821	0.03	400,000 CITIGROUP INC USA 8.125% 15/07/2039	503,852	0.14
149,722 UKRAINE GOVERNMENT VAR REGS 01/02/2036	74,728	0.02	400,000 COCA COLA CO 1.10% 02/09/2036	368,298	0.10
			200,000 COMCAST CORP 2.65% 01/02/2030	185,850	0.05
			100,000 DELTA AIR LINES INC DE 3.75% 28/10/2029	95,720	0.03

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		USD				USD	
400,000	DEUTSCHE BANK AG NEW YORK VAR 14/01/2032	366,528	0.10	200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	229,328	0.06
200,000	ENCORE CAPITAL GROUP INC 9.25% 144A 01/04/2029	213,102	0.06	300,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	320,019	0.09
500,000	ENERGY EAST CORP 6.75% 15/07/2036	568,525	0.16	700,000	PEPSICO INC 4.80% 17/07/2034	705,404	0.20
300,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	287,985	0.08	500,000	PEPSICO INC 5.50% 15/01/2040	518,860	0.15
400,000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	353,108	0.10	400,000	PFIZER INC 7.20% 15/03/2039	475,600	0.13
468,000	ENTEGRIS INC 4.375% 144A 15/04/2028	456,468	0.13	400,000	PHILLIPS 66 2.15% 15/12/2030	352,480	0.10
400,000	FEDEX CORP 2.40% 15/05/2031	354,504	0.10	400,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	467,225	0.13
400,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	365,216	0.10	300,000	PROLOGIS LP 3.00% 15/04/2050	195,168	0.05
100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	117,062	0.03	300,000	PROLOGIS LP 5.00% 31/01/2035	299,853	0.08
400,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	389,808	0.11	100,000	PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	91,105	0.03
500,000	GENERAL MOTORS CO 6.25% 02/10/2043	490,880	0.14	200,000	RALPH LAUREN 2.95% 15/06/2030	187,020	0.05
500,000	GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	468,245	0.13	400,000	RTX CORPORATION 2.25% 01/07/2030	361,984	0.10
400,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	411,208	0.12	244,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	234,472	0.07
300,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	277,377	0.08	200,000	SOUTHERN CO 3.70% 30/04/2030	193,568	0.05
500,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	535,000	0.15	200,000	STARBUCKS CORP 2.25% 12/03/2030	181,502	0.05
250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	244,598	0.07	250,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	251,323	0.07
250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 31/05/2026	250,000	0.07	600,000	T MOBILE USA INC 2.25% 15/11/2031	520,752	0.15
466,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	449,378	0.13	400,000	T MOBILE USA INC 3.85% 08/05/2036	471,991	0.13
3,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	444,055	0.12	600,000	T MOBILE USA INC 5.15% 15/04/2034	607,992	0.17
3,000,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	105,041	0.03	300,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	283,197	0.08
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	44,238	0.01	444,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	431,395	0.12
400,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	418,396	0.12	300,000	UNITED RENTALS INC 3.875% 15/02/2031	282,267	0.08
400,000	JP MORGAN CHASE 2013-LC11 VAR 24/03/2031	399,544	0.11	350,000	UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027	350,329	0.10
300,000	JPMORGAN CHASE AND CO VAR 01/06/2034	309,114	0.09	5,350,000	UNITED STATES OF AMERICA 4.50% 15/11/2033	5,499,633	1.56
250,000	JPMORGAN CHASE AND CO VAR 23/01/2030	254,773	0.07	12,100,000	UNITED STATES OF AMERICA 4.75% 15/11/2053	12,017,758	3.39
500,000	JPMORGAN CHASE AND CO 5.60% 15/07/2041	513,925	0.14	650,000	USA T-BONDS 5.00% 15/05/2037	691,844	0.19
468,000	KB HOME 4.00% 15/06/2031	434,599	0.12	21,150,000	USA T-BONDS 6.25% 15/05/2030	23,450,889	6.61
200,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	199,084	0.06	25,600,000	USA T-BONDS 6.75% 15/08/2026	26,416,498	7.44
200,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	200,716	0.06	3,170,000	USA T-BONDSI 1.00% 15/02/2049	2,944,913	0.83
300,000	MASTERCARD INC 3.85% 26/03/2050	236,961	0.07	400,000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	355,724	0.10
500,000	MCDONALDS CORP 4.95% 14/08/2033	509,720	0.14	500,000	VERIZON COMMUNICATIONS INC 4.78% REGS 15/02/2035	487,710	0.14
600,000	MERCK & CO INC 4.50% 17/05/2033	598,470	0.17	500,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	469,755	0.13
400,000	MICROSOFT CORP 2.921% 17/03/2052	265,636	0.07	488,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	476,283	0.13
300,000	MICROSOFT CORP 4.25% 06/02/2047	267,171	0.08	500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033	513,155	0.14
500,000	MORGAN STANLEY VAR 07/02/2039	513,755	0.14	700,000	VOLKSWAGEN GROUP OF AMERICA INC 5.60% REGS 22/03/2034	703,416	0.20
350,000	MORGAN STANLEY VAR 21/03/2035	420,079	0.12	300,000	WELLS FARGO AND CO VAR 25/07/2034	309,945	0.09
500,000	MORGAN STANLEY VAR 22/04/2039	463,775	0.13	600,000	WELLS FARGO AND CO VAR 30/04/2041	454,086	0.13
200,000	MORGAN STANLEY 7.25% 01/04/2032	230,324	0.06	250,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	250,950	0.07
400,000	NATIONAL GRID NORTH AMERICA INC 4.061% 03/09/2036	473,475	0.13		ETC Securities	17,278,298	4.86
704,000	NEWS CORP 3.875% 144A 15/05/2029	674,157	0.19		<i>Großbritannien</i>	1,933,164	0.54
200,000	OMNICOM GROUP INC 2.45% 30/04/2030	182,454	0.05	653	UBS AG CERTIFICATE ETC	707,689	0.20
300,000	ORACLE CORP 2.95% 01/04/2030	280,266	0.08	11,845	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	120,819	0.03
700,000	ORACLE CORP 3.60% 01/04/2040	560,854	0.16	10,409	UBS ETC ON CMCI ALU USD	734,875	0.21
				2,727	UBS ETC ON CMCI HEAT OIL USD ETC	369,781	0.10

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
<i>Irland</i>	15,345,134	4.32	<i>Italien</i>	-3,296	0.00
117,680 AMUNDI PHYSICAL GOLD ETC	15,345,134	4.32	-39 AVAGO TECHNOLOGIE LTD - 240.00 - 18.07.25 PUT	-3,296	0.00
Warrants, Rechte	2,658,250	0.75	<i>Vereinigte Staaten von Amerika</i>	-1,838,033	-0.51
<i>Großbritannien</i>	2,658,250	0.75	-60 ABBVIE INC - 170.00 - 18.07.25 PUT	-2,190	0.00
10,850 UBS AG LONDON CERTIFICATE	2,658,250	0.75	-72 AIRBNB INC - 125.00 - 15.08.25 PUT	-30,240	-0.01
Aktien/Units of UCITS/UCIS	29,997,067	8.44	-54 ALPHABET INC - 165.00 - 15.08.25 PUT	-21,330	-0.01
Aktien/Units in investment funds	29,997,067	8.44	-79 AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT	-11,257	0.00
<i>Frankreich</i>	127,682	0.04	-112 ARISTA NETWORKS INC - 85.00 - 18.07.25 PUT	-2,520	0.00
0.1 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	127,682	0.04	-346 AT&T INC - 26.00 - 18.07.25 PUT	-1,903	0.00
<i>Irland</i>	2,092,933	0.59	-250 BAKER HUGHES REGISTERED SHS A - 36.00 - 18.07.25 PUT	-5,625	0.00
459,965 I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	2,092,933	0.59	-32 CADENCE DESIGN SYSTEMS INC - 270.00 - 18.07.25 PUT	-6,400	0.00
<i>Luxemburg</i>	27,776,452	7.81	-185 CHIPOTLE MEXICAN GRILL CLA - 50.00 - 18.07.25 PUT	-2,128	0.00
1,280 AMUNDI FUNDS ASIA M A T I I2 USD C SICAV	1,422,400	0.40	-49 CINTAS CORP - 210.00 - 18.07.25 PUT	-8,575	0.00
7,241 AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	9,242,165	2.60	-122 COLGATE PALMOLIVE CO - 85.00 - 15.08.25 PUT	-12,200	0.00
10,908 AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI D	10,236,276	2.87	-22 CROWDSTRIKE HOLDINGS INC - 440.00 - 18.07.25 PUT	-2,156	0.00
946 AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	1,069,988	0.30	-137 CVS HEALTH CORP - 62.50 - 15.08.25 PUT	-15,755	0.00
3,353 AMUNDI S.F. EUR COMMODITIES I EUR (C)	3,401,627	0.96	-94 DELL TECHNOLOGIES INC - 105.00 - 15.08.25 PUT	-10,199	0.00
433 AMUNDI S.F. SBI FM INDIA BOND H USD (C)	518,092	0.15	-40 RALPH LAUREN - 240.00 - 15.08.25 PUT	-14,000	0.00
24,873 AMUNDI MSCI KOREA UCITS ETF ACC	1,885,904	0.53	-97 DOLLAR TREE INC - 90.00 - 18.07.25 PUT	-3,056	0.00
Derivative Instrumente	1,000,824	0.28	-165 EDISON INTERNATIONAL - 52.50 - 18.07.25 PUT	-41,662	-0.01
Optionen	1,000,824	0.28	-61 ELECTRONIC ARTS INC - 140.00 - 15.08.25 PUT	-6,252	0.00
<i>Deutschland</i>	242,776	0.07	-25 ELEVANCE HEALTH INC - 340.00 - 18.07.25 PUT	-2,750	0.00
135 DJ EURO STOXX 50 EUR - 5,400 - 15.08.25 PUT	242,776	0.07	-82 FORTINET - 97.50 - 18.07.25 PUT	-3,280	0.00
<i>Luxemburg</i>	136,090	0.04	-72 GENUINE PARTS CO - 115.00 - 15.08.25 PUT	-15,840	0.00
9,953,176 USD(P)/JPY(C)OTC - 142.00 - 03.09.25 PUT	136,090	0.04	-461 INTEL CORP - 19.00 - 18.07.25 PUT	-3,458	0.00
<i>Vereinigte Staaten von Amerika</i>	621,958	0.17	-32 INTL BUSINESS MACHINES CORP - 275.00 - 15.08.25 PUT	-23,360	-0.01
19 NASDAQ 100 E-MINI - 21,500 - 19.09.25 PUT	148,580	0.04	-86 IRON MOUNTAIN INC REIT - 100.00 - 15.08.25 PUT	-29,670	-0.01
36 S&P 500 INDEX - 5,400 - 18.07.25 PUT	7,470	0.00	-71 J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-21,300	-0.01
34 S&P 500 INDEX - 6,000 - 19.09.25 PUT	329,970	0.09	-14 MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-19,880	-0.01
100 T BOND - 112.00 - 25.07.25 PUT	29,688	0.01	-19 NASDAQ 100 E-MINI - 19,500 - 19.09.25 PUT	-55,100	-0.02
100 T BOND - 113.00 - 22.08.25 PUT	106,250	0.03	-61 NVIDIA CORP - 140.00 - 18.07.25 PUT	-4,026	0.00
Negative Positionen	-1,930,706	-0.54	-40 NXP SEMICONDUCTOR - 200.00 - 15.08.25 PUT	-19,600	-0.01
Derivative Instrumente	-1,930,706	-0.54	-36 PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-38,340	-0.01
Optionen	-1,930,706	-0.54	-125 PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-13,125	0.00
<i>Deutschland</i>	-89,377	-0.03	-11 SERVICENOW INC - 880.00 - 15.08.25 PUT	-12,155	0.00
-135 DJ EURO STOXX 50 EUR - 5,050 - 15.08.25 PUT	-65,131	-0.02	-18 S&P 500 INDEX - 5,650 - 18.07.25 CALL	-1,020,870	-0.30
-135 DJ EURO STOXX 50 EUR - 5,600 - 15.08.25 CALL	-24,246	-0.01	-104 STARBUCKS - 85.00 - 15.08.25 PUT	-22,152	-0.01
			-143 SYNCHRONY FINANCIAL - 55.00 - 18.07.25 PUT	-22,165	-0.01
			-18 SYNOPSIS INC - 490.00 - 15.08.25 PUT	-14,940	0.00
			-50 T BOND - 108.00 - 25.07.25 PUT	-3,125	0.00
			-50 T BOND - 110.00 - 22.08.25 PUT	-21,875	-0.01
			-50 T BOND - 115.00 - 22.08.25 CALL	-114,062	-0.03
			-100 T BOND - 117.00 - 25.07.25 CALL	-75,000	-0.02
			-47 T-MOBILE US INC - 220.00 - 15.08.25 PUT	-14,687	0.00
			-139 TRIMBLE INC - 65.00 - 18.07.25 PUT	-29,885	-0.01

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIV
	USD	
-29 VISA INC-A - 340.00 - 15.08.25 PUT	-17,255	0.00
-166 WILLIAMS COMPANIES INC - 55.00 - 15.08.25 PUT	-4,565	0.00
-151 XCEL ENERGY INC - 65.00 - 15.08.25 PUT	-18,120	-0.01
Gesamtwertpapierbestand	323,373,374	91.00

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	2,458,282,091	96.19			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	2,433,089,372	95.20			
Aktien	1,059,702,854	41.47			
<i>Belgien</i>	23,092,475	0.90			
337,782 ANHEUSER BUSCH INBEV SA/NV	23,092,475	0.90			
<i>Dänemark</i>	7,815,278	0.31			
192,306 DANSKE BANK A/S	7,815,278	0.31			
<i>Deutschland</i>	44,281,375	1.73			
296,578 HENSOLDT AG	33,908,650	1.32			
968,702 THYSENKRUPP AG	10,372,725	0.41			
<i>Finnland</i>	5,763,004	0.23			
389,333 NORDEA BANK ABP	5,763,004	0.23			
<i>Frankreich</i>	9,934,083	0.39			
223,625 EDENRED	6,901,183	0.27			
720,703 WORLDLINE	3,032,900	0.12			
<i>Großbritannien</i>	69,813,806	2.73			
1,006,349 PERSIMMON PLC	17,872,617	0.70			
64,346 RIO TINTO PLC	3,743,120	0.15			
1,369,117 SHELL PLC	48,198,069	1.88			
<i>Hongkong (China)</i>	2,489,051	0.10			
2,340,000 SINO LAND -H-	2,489,051	0.10			
<i>Irland</i>	56,960,599	2.23			
2,981,134 BANK OF IRELAND GROUP PLC	42,290,299	1.66			
159,497 CRH PLC	14,670,300	0.57			
<i>Italien</i>	49,907,120	1.95			
453,903 BUZZI SPA	25,074,229	0.98			
2,646,343 INTESA SANPAOLO SPA	15,195,003	0.59			
804,715 NEXI SPA	4,792,975	0.19			
1,147,767 WEBUILD SPA	4,844,913	0.19			
<i>Japan</i>	36,144,808	1.41			
148,500 BRIDGESTONE CORP	6,065,631	0.24			
185,600 FUJI ELECTRIC HOLDINGS	8,549,846	0.33			
207,500 FUJIFILM HOLDINGS CORP	4,513,587	0.18			
508,400 SUBARU CORP	8,853,753	0.34			
48,200 SUMITOMO MITSUI FINANCIAL GRP	1,212,633	0.05			
119,500 TAISEI CORP	6,949,358	0.27			
<i>Kaimaninseln</i>	916,620	0.04			
2,026,887 HONMA GOLF LTD SHS UNITARY 144A/REGS	916,620	0.04			
<i>Kanada</i>	34,463,242	1.35			
1,016,723 BARRICK MINING CORPORATION	21,168,173	0.83			
276,000 TOURMALINE OIL	13,295,069	0.52			
			<i>Marshallinseln</i>	10,234,529	0.40
			593,306 STAR BULK CARRIERS CORP	10,234,529	0.40
			<i>Niederlande</i>	73,287,773	2.87
			2,686,475 ABN AMRO GROUP N.V.	73,287,773	2.87
			14,317 X 5 RETAIL GROUP NV REGS GDR	-	0.00
			<i>Norwegen</i>	2,295,537	0.09
			83,382 DNB BANK ASA	2,295,537	0.09
			<i>Russland</i>	-	0.00
			16,006 MAGNIT PJSC	-	0.00
			201,545 MAGNIT SP GDR SPONSORED	-	0.00
			16,204 OIL COMPANY LUKOIL ADR 1 SH	-	0.00
			426,925 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	-	0.00
			<i>Singapur</i>	12,162,449	0.48
			1,034,292 BW LPG LIMITED	12,162,449	0.48
			<i>Spanien</i>	5,153,310	0.20
			157,917 DISTRIB.INTEGRAL LOGISTA HOLD.	5,153,310	0.20
			<i>Südkorea</i>	123,629,331	4.84
			673,887 HANA FINANCIAL GROUP	43,091,619	1.69
			7,091 HYUNDAI MOTOR	1,069,219	0.04
			566,270 KB FINANCIAL GROUP	46,531,820	1.82
			15,844 KIA CORPORATION	1,137,584	0.04
			570,513 SAMSUNG ELECTRONICS CO LTD	25,279,104	0.99
			48,084 SK SQUARE CO LTD	6,519,985	0.26
			<i>Vereinigte Staaten von Amerika</i>	491,358,464	19.22
			284,112 ABERDEEN ASIA PACIFIC INCOME FUNDS INC	4,523,063	0.18
			315,109 AMERICAN CAPITAL AGENCY CORP	2,895,852	0.11
			169,928 AMERICAN ELECTRIC POWER INC	17,631,729	0.69
			32,600 AMERICAN INTL GRP	2,790,234	0.11
			126,060 ANGEL OAK MORTGAGE REIT INC	1,187,485	0.05
			113,194 AXCELIS TECHNOLOGIES INC	7,888,490	0.31
			1,256,317 BANK OF AMERICA CORP	59,448,920	2.33
			98,023 CARDINAL HEALTH INC	16,467,864	0.64
			548,666 CISCO SYSTEMS INC	38,066,447	1.49
			89,415 CITIZENS FINANCIAL GROUP	4,001,321	0.16
			48,339 CROWN CASTLE INC	4,965,865	0.19
			784,976 EVERSOURCE ENERGY	49,940,173	1.95
			66,971 EXXON MOBIL CORP	7,219,474	0.28
			170,144 FIRSTENERGY CORP	6,849,997	0.27
			42,963 GAM & LEIR PRPR REIT	2,005,513	0.08
			237,471 HF SINCLAIR CORPORATION	9,755,309	0.38
			1,017,803 HUNTINGTON BANCSHARES INC	17,058,378	0.67
			130,385 INTL BUSINESS MACHINES CORP	38,434,890	1.50
			78,063 JOHNSON & JOHNSON	11,924,123	0.47
			461,540 KEYCORP	8,040,027	0.31
			232,396 LADDER CAPITAL A REITS	2,498,257	0.10
			109,837 MANPOWER INC	4,437,415	0.17
			392,952 NEWMONT CORP/PORTAION	22,893,384	0.90

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	USD			USD			
215,524	PAYPAL HOLDINGS INC	16,017,744	0.63	950,000	LIGHTNING RE LIMITED VAR 31/03/2026	975,650	0.04
2,477,107	PFIZER INC	60,045,074	2.35	500,000	LOCKE TAVERN RE LTD VAR 09/04/2026	504,800	0.02
841,217	REGIONS FINANCIAL CORP	19,785,424	0.77	300,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	302,955	0.01
412,189	RITHM CAPITAL CORP	4,653,614	0.18	250,000	MARLON LTD VAR 09/06/2031	256,200	0.01
349,230	STATE STREET CORP	37,137,118	1.45	500,000	MAYFLOWER RE LTD VAR 08/07/2031	510,000	0.02
26,809	T ROWE PRICE GROUP INC	2,587,069	0.10	3,500,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAF95)	3,500,000	0.14
232,469	TWO HARBORS INVESTMENT CORP	2,503,691	0.10	6,500,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAG78)	6,500,000	0.25
4,055	UNITEDHEALTH GROUP	1,265,038	0.05	700,000	MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAH51)	716,030	0.03
142,309	US BANCORP	6,439,482	0.25	800,000	MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAJ18)	829,520	0.03
	Anleihen	875,540,097	34.26	250,000	MERNA REINSURANCE II LTD VAR 07/07/2031	256,888	0.01
	<i>Bermuda</i>	52,688,457	2.06	250,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	258,338	0.01
250,000	2001 CAT RE LTD VAR 08/01/2027	258,263	0.01	750,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	755,587	0.03
250,000	ACORN RE LTD VAR 05/11/2027	251,125	0.01	500,000	MONA LISA RE LTD VAR 08/01/2026	506,775	0.02
250,000	ACORN RE LTD VAR 07/11/2025	250,600	0.01	250,000	MONA LISA RE LTD VAR 08/07/2025	250,000	0.01
750,000	ALAMO RE LTD VAR 07/06/2026	770,775	0.03	250,000	MONA LISA RE LTD VAR 25/06/2027	269,837	0.01
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	510,925	0.02	1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	1,040,500	0.04
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	260,875	0.01	500,000	MYSTIC RE IV LTD VAR 12/01/2032	501,350	0.02
750,000	AQUILA RE I LIMITED VAR 07/06/2031	764,437	0.03	3,800,000	NCL CORP LTD 7.75% 144A 15/02/2029	4,043,314	0.16
500,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	516,275	0.02	250,000	PALM RE LTD VAR 09/06/2031	256,500	0.01
250,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAC62)	258,250	0.01	500,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	511,800	0.02
500,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	507,850	0.02	500,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	512,625	0.02
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	254,150	0.01	1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	1,483,350	0.06
250,000	BONANZA RE LTD VAR 08/01/2026	251,050	0.01	1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	1,505,400	0.06
250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	246,225	0.01	750,000	SANDERS RE III LTD VAR 05/06/2026	770,137	0.03
1,000,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	998,600	0.04	500,000	SANDERS RE III LTD VAR 07/04/2027	510,775	0.02
950,000	CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	966,957	0.04	600,000	SANDERS RE III LTD VAR 07/04/2028	619,980	0.02
800,000	CITRUS RE LTD VAR 07/06/2026	820,400	0.03	250,000	SANDERS RE III LTD VAR 08/04/2030	257,613	0.01
250,000	FIRST COAST RE LTD VAR 07/04/2026	251,800	0.01	1,000,000	SANDERS RE III LTD VAR 09/04/2029	986,150	0.04
500,000	FLOODSMART RE LTD VAR 11/03/2026	487,800	0.02	2,500,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AER95)	2,634,500	0.10
1,000,000	FLOODSMART RE LTD VAR 12/03/2027	1,028,500	0.04	500,000	SOLOMON RE LTD VAR 08/06/2026	509,575	0.02
250,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	252,175	0.01	500,000	SUTTER RE LTD VAR 19/06/2026	514,150	0.02
250,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAF57)	252,463	0.01	550,000	TITANIA RE LTD VAR 27/02/2026	566,225	0.02
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	244,313	0.01	750,000	TOPANGA RE LIMITED VAR 08/01/2026	725,662	0.03
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	245,700	0.01	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	258,213	0.01
250,000	FOUR LAKES RE LTD VAR 07/01/2030	250,988	0.01	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	260,937	0.01
750,000	GALILEO RE LTD VAR 07/01/2032	777,900	0.03	750,000	URSA RE LTD VAR 06/12/2025	758,250	0.03
250,000	GALILEO RE LTD VAR 08/01/2030	252,375	0.01	250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	257,100	0.01
500,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	505,225	0.02		<i>Frankreich</i>	6,541,184	0.26
250,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	257,950	0.01	1,000,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	967,210	0.04
500,000	HERBIE RE LTD VAR 08/01/2029	501,050	0.02	1,500,000	BPCE SA VAR 144A 19/10/2032	1,304,160	0.05
1,000,000	HIGH POINT FRN 06/01/2027	1,017,700	0.04	1,200,000	BPCE SA 4.875% 144A 01/04/2026	1,200,792	0.05
1,000,000	KENDALL RE LTD VAR 30/04/2027	1,040,350	0.04	2,500,000	SOCIETE GENERALE SA VAR 09/06/2027	2,433,825	0.10
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	521,575	0.02	615,000	SOCIETE GENERALE SA VAR 144A 15/06/2033	635,197	0.02
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	788,175	0.03				
250,000	KILIMANJARO III RE LTD VAR 20/04/2026	248,975	0.01				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
	<i>Großbritannien</i>				
	41,138,093	1.61	148,400	MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939381302)	4,966,948 0.19
4,000,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBN40)	4,005,160 0.15	63,700	MIZUHO MARKETS CAYMAN PLC 0% 14/05/2026	4,551,428 0.18
2,300,000	BARCLAYS PLC VAR 02/11/2028	2,442,508 0.10	27,000	MIZUHO MARKETS CAYMAN PLC 0% 15/08/2025	4,332,002 0.17
81,670,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 28.00% 27/09/2027	1,810,887 0.07	97,100	MIZUHO MARKETS CAYMAN PLC 0% 17/10/2025	3,339,366 0.13
25,900	GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001)	1,188,551 0.05	88,800	MIZUHO MARKETS CAYMAN PLC 0% 23/02/2026	4,546,960 0.18
53,500	GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779)	1,761,027 0.07	37,700	MIZUHO MARKETS CAYMAN PLC 0% 26/11/2025	3,666,400 0.14
39,200	GOLDMAN SACHS INTERNATIONAL 0% 18/03/2026	3,740,268 0.15	27,500	MIZUHO MARKETS CAYMAN PLC 0% 26/12/2025	3,588,173 0.14
37,000	HSBC BANK PLC 0% 07/08/2025	1,999,480 0.08	33,400	MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163566)	3,172,499 0.12
52,100	HSBC BANK PLC 0% 21/08/2025	3,192,948 0.12	24,000	MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163640)	1,572,744 0.06
58,300	HSBC BANK PLC 0% 25/03/2026	4,539,529 0.17	62,000	MIZUHO MARKETS CAYMAN PLC 0% 30/10/2025	3,492,522 0.14
47,300	HSBC BANK PLC 0% 25/08/2025	1,686,482 0.07	750,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	772,275 0.03
22,700	HSBC BANK PLC 0% 26/11/2025	1,799,770 0.07	250,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	258,475 0.01
1,546,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US539439AU36)	1,553,560 0.06	500,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	504,125 0.02
4,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	3,919,400 0.15	750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	749,700 0.03
500,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	500,250 0.02	375,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	387,563 0.02
2,196,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	2,204,345 0.09	750,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	731,850 0.03
2,797,000	STANDARD CHARTERED PLC VAR 144A 12/01/2033	2,538,222 0.10	250,000	RESIDENTIAL REINSURANCE 2021 LTD VAR 06/12/2025	233,175 0.01
22,600	THE TORONTO DOMINION BANK LONDON 0% 20/01/2026	2,255,706 0.09	500,000	VITALITY RE VIII LTED VAR 06/01/2026	501,500 0.02
	<i>Indonesien</i>	3,900,941 0.15	1,250,000	VITALITY RE XI LTD VAR 05/01/2027	1,281,438 0.05
61,960,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	3,900,941 0.15	250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	258,525 0.01
	<i>Irland</i>	2,069,600 0.08		<i>Kanada</i>	108,171,687 4.23
750,000	ATLAS CAPITAL DAC VAR 05/06/2029	771,450 0.03	91,000	BOMBARDIER INC 7.875% 144A 15/04/2027	91,630 0.00
500,000	ATLAS CAPITAL DAC VAR 10/06/2030	549,500 0.02	212,500	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025	3,289,139 0.13
750,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	748,650 0.03	75,700	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 16/03/2026	4,115,624 0.16
	<i>Japan</i>	2,779,839 0.11	66,200	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 27/10/2025	2,647,225 0.10
2,700,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028	2,779,839 0.11	50,600	CANADIAN IMPERIAL BK 0% 01/07/2025	3,840,899 0.15
	<i>Kaimaninseln</i>	94,678,448 3.70	4,375,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	4,273,805 0.17
1,895,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,944,024 0.08	261,000	ROYAL BANK OF CANADA 0% 01/08/2025	4,683,645 0.18
203,600	MIZUHO FINANCIAL GROUP CAYMAN LTD 0% 04/03/2026	4,025,376 0.16	208,500	ROYAL BANK OF CANADA 0% 04/03/2026	4,106,408 0.16
644,600	MIZUHO MARKETS CAYMAN LP 0% 13/05/2026	11,474,201 0.44	10,200	ROYAL BANK OF CANADA 0% 05/08/2025	1,441,872 0.06
28,800	MIZUHO MARKETS CAYMAN LP 0% 25/07/2025	3,083,530 0.12	30,300	ROYAL BANK OF CANADA 0% 06/10/2025	2,241,291 0.09
59,200	MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939381484)	2,790,244 0.11	98,500	ROYAL BANK OF CANADA 0% 07/08/2025	4,471,900 0.17
146,200	MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939384744)	2,730,066 0.11	31,200	ROYAL BANK OF CANADA 0% 07/11/2025	4,705,272 0.18
68,900	MIZUHO MARKETS CAYMAN PLC 0% 06/05/2026	7,436,824 0.29	398,300	ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614387)	3,381,567 0.13
242,300	MIZUHO MARKETS CAYMAN PLC 0% 07/10/2025	4,184,763 0.16	83,400	ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614460)	6,054,840 0.24
34,700	MIZUHO MARKETS CAYMAN PLC 0% 08/05/2026	4,507,010 0.18	22,700	ROYAL BANK OF CANADA 0% 19/08/2025	3,200,246 0.13
86,000	MIZUHO MARKETS CAYMAN PLC 0% 11/03/2026	5,379,730 0.21	44,200	ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616101)	4,312,373 0.17
70,300	MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939375916)	4,215,012 0.16	284,600	ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616366)	5,341,942 0.21
			96,200	ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616440)	5,085,613 0.20
			240,500	ROYAL BANK OF CANADA 0% 23/02/2026	4,514,185 0.18

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	USD			USD			
100,200	ROYAL BANK OF CANADA 0% 23/09/2025	5,196,372	0.20	60,700	MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846124)	4,389,217	0.17
94,800	ROYAL BANK OF CANADA 0% 23/12/2025	4,323,828	0.17	60,300	MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846397)	5,893,722	0.23
95,400	ROYAL BANK OF CANADA 0% 24/02/2026	8,029,818	0.31		<i>Philippinen</i>	4,074,179	0.16
52,600	THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950242)	3,660,697	0.14	221,150,000	REPUBLIC OF PHILIPPINES 6.75% 15/09/2032	4,074,179	0.16
6,600	THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950598)	2,738,010	0.11		<i>Russland</i>	-	0.00
94,000	THE TORONTO DOMINION BANK CANADA 0% 11/07/2025	6,121,750	0.24	18,557,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	-	0.00
60,200	THE TORONTO DOMINION BANK CANADA 0% 13/03/2026	6,301,736	0.25	19,168,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/03/2033	-	0.00
	<i>Marshallinseln</i>	850,220	0.03	18,298,000	RUSSIA 0% 03/02/2027	-	0.00
836,000	DANAOS CORP 8.50% 144A 01/03/2028	850,220	0.03		<i>Schweiz</i>	22,083,287	0.86
	<i>Niederlande</i>	140,565,333	5.50	2,274,000	UBS GROUP INC VAR PERPETUAL	2,259,242	0.09
1,600,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	1,874,592	0.07	10,476,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	10,241,966	0.40
1,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	1,764,050	0.07	9,817,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	9,582,079	0.37
1,500,000	AKER BP ASA 3.10% 144A 15/07/2031	1,342,155	0.05		<i>Singapur</i>	761,513	0.03
69,200	BNP PARIBAS ISSUANCE BV 0% 07/10/2025	3,242,712	0.13	750,000	EASTON RE PTE LTD VAR 09/01/2027	761,513	0.03
45,500	BNP PARIBAS ISSUANCE BV 0% 09/10/2025	1,928,745	0.08		<i>Spanien</i>	1,434,960	0.06
52,400	BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863752353)	1,786,840	0.07	1,600,000	BANCO SANTANDER SA VAR 22/11/2032	1,434,960	0.06
394,900	BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863753088)	6,851,515	0.27		<i>Südafrika</i>	2,377,432	0.09
44,500	BNP PARIBAS ISSUANCE BV 0% 18/06/2026	4,873,640	0.19	44,244,990	SOUTH AFRICA 8.25% 31/03/2032	2,377,432	0.09
54,000	BNP PARIBAS ISSUANCE BV 0% 30/03/2026	4,962,005	0.19		<i>Trinidad and Tobago</i>	513,317	0.02
130,400	JP MORGAN STRUCTURED PRODUCTS BV 0% 03/12/2025	9,219,083	0.36	519,000	TRINIDAD ET TOBAGO 4.50% 04/08/2026	513,317	0.02
69,300	JP MORGAN STRUCTURED PRODUCTS BV 0% 23/03/2026	11,338,262	0.44		<i>Türkei</i>	6,380,311	0.25
1,322,900	JP MORGAN STRUCTURED PRODUCTS BV 0% 24/06/2026	4,766,409	0.19	216,208,800	REPUBLIC OF TURKEY 36.00% 12/08/2026	5,245,876	0.21
60,800	JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093502)	4,350,210	0.17	73,240,321	TURKEY 12.40% 08/03/2028	1,134,435	0.04
41,400	JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093767)	4,656,738	0.18		<i>Ungarn</i>	1,762,451	0.07
68,100	JP MORGAN STRUCTURED PRODUCTS BV 0% 25/06/2026	5,005,936	0.20	681,050,000	REPUBLIC OF HUNGARY 4.50% 27/05/2032	1,762,451	0.07
33,700	JP MORGAN STRUCTURED PRODUCTS BV 0% 27/02/2026	3,340,954	0.13		<i>Vereinigte Staaten von Amerika</i>	382,768,845	14.99
14,500	JP MORGAN STRUCTURED PRODUCTS BV 0% 27/10/2025	2,364,746	0.09	6,194,337	ADVANCED MICRO DEVICES INC 0% 24/02/2026	7,558,397	0.30
12,500	MERRILL LYNCH BV 0% 07/04/2026	3,357,125	0.13	1,490,000	AUTONATION INC 3.85% 01/03/2032	1,372,648	0.05
70,400	MERRILL LYNCH BV 0% 10/04/2026	6,817,184	0.27	390,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028	120,765	0.00
19,300	MERRILL LYNCH BV 0% 11/07/2025	1,393,557	0.05	1,496,000	BROADCOM INC 2.45% 144A 15/02/2031	1,338,696	0.05
46,500	MERRILL LYNCH BV 0% 12/11/2025	3,474,945	0.14	2,300,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,447,775	0.10
42,600	MERRILL LYNCH BV 0% 19/05/2026	4,907,520	0.19	125,900	CANADIAN IMPERIAL BANK OF COMMERCE NEWYORK BRANCH 0% 30/10/2025	4,736,081	0.19
67,800	MERRILL LYNCH BV 0% 19/12/2025	4,928,043	0.19	1,800,000	CAPITAL ONE FINANCIAL CORP VAR 02/11/2027	1,739,448	0.07
98,200	MERRILL LYNCH BV 0% 21/11/2025	1,791,168	0.07	2,444,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2033	2,467,560	0.10
178,800	MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845233)	10,098,624	0.40	5,000,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	5,050,050	0.20
472,300	MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845316)	9,639,643	0.38				
13,400	MERRILL LYNCH BV 0% 26/08/2025	981,617	0.04				
583,200	MERRILL LYNCH BV 0% 29/06/2026	5,983,632	0.23				
33,800	MERRILL LYNCH BV 0% 29/08/2025	3,240,744	0.13				

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	USD			USD			
124,000	CITIGROUP GLOBAL MARKET LTD 0% 01/12/2025	4,188,100	0.16	2,175,000	T MOBILE USA INC 5.75% 15/01/2034	2,279,335	0.09
30,500	CITIGROUP GLOBAL MARKET LTD 0% 03/10/2025	2,278,350	0.09	21,500,000	UNITED STATES OF AMERICA 3.875% 31/03/2030	21,709,959	0.85
107,300	CITIGROUP GLOBAL MARKET LTD 0% 10/11/2025	4,139,098	0.16	50,607,600	UNITED STATES OF AMERICA 4.00% 28/02/2030	51,123,559	2.00
5,000	CITIGROUP GLOBAL MARKET LTD 0% 27/01/2026	2,805,250	0.11	60,600,000	UNITED STATES OF AMERICA 4.00% 31/07/2030	61,158,658	2.40
162,000	CITIGROUP GLOBAL MARKETS INC 0% 08/06/2026	6,251,580	0.24	19,360,800	UNITED STATES OF AMERICA 4.25% 15/03/2027	19,511,678	0.76
39,000	CITIGROUP GLOBAL MARKETS INC 0% 10/04/2026	4,825,275	0.19	2,500,000	US BANCORP VAR 22/07/2028	2,507,325	0.10
387,400	CITIGROUP GLOBAL MARKETS INC 0% 16/04/2026	6,791,122	0.27	1,400,000	US BANCORP VAR 27/01/2028	1,353,548	0.05
26,000	CITIGROUP GLOBAL MARKETS INC 0% 21/04/2026	4,256,330	0.17	78,800	WELLS FARGO BANK NA 0% 03/03/2026	5,970,676	0.23
261,500	CITIGROUP GLOBAL MARKETS INC 0% 23/09/2025	4,752,763	0.19	96,000	WELLS FARGO BANK NA 0% 08/05/2026	3,810,240	0.15
70,600	CITIGROUP GLOBAL MARKETS INC 0% 23/12/2025	3,532,824	0.14	79,000	WELLS FARGO BANK NA 0% 25/03/2026	4,668,900	0.18
18,400	CITIGROUP GLOBAL MARKETS INC 0% 31/12/2025	5,583,572	0.22	14,400	WELLS FARGO BANK NA 0% 25/06/2026	4,195,728	0.16
24,300	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025	1,141,979	0.04	48,100	WELLS FARGO BANK NA 0% 26/05/2026	5,026,450	0.20
147,700	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/10/2025	5,596,353	0.22	143,000	WELLS FARGO BANK NA 0% 31/12/2025	9,639,630	0.38
173,900	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 17/07/2025 USD (ISIN XS2660388526)	3,760,588	0.15	1,389,900	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 06/05/2026	4,975,842	0.19
483,900	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 17/07/2025 USD (ISIN XS2660393526)	3,810,713	0.15	450,000	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 16/07/2025	4,675,500	0.18
179,100	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 23/12/2025	3,255,143	0.13	209,500	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/06/2026	26,516,415	1.04
675,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	624,956	0.02		Wandelanleihen	9,065,638	0.35
195,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	184,878	0.01		<i>Vereinigte Staaten von Amerika</i>	9,065,638	0.35
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	263,113	0.01	1,363,000	PENNYMAC CORP 5.50% 15/03/2026 CV	1,357,875	0.05
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	256,938	0.01	7,722,900	REDWOOD TRUST INC 7.75% 15/06/2027 CV	7,707,763	0.30
11,935,000	INTERNATIONAL FINANCE CORP IFC 10.75% 15/02/2028	2,119,755	0.08		Durch Immobilien und Anlagen gesicherte Wertpapiere	488,780,783	19.12
97,900	JP MORGAN CHASE BANK NA 0% 13/04/2026	12,359,845	0.48		<i>Bermuda</i>	1,102,154	0.04
11,300	JP MORGAN CHASE BANK 0% 16/04/2026	7,124,459	0.28	1,080,000	HOME RE 2021 2 LTD VAR 25/01/2034	1,102,154	0.04
50,500	JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 03/03/2026	6,159,656	0.24		<i>Kaimaninseln</i>	2,755,440	0.11
1,820,000	MARRIOTT INTERNATIONAL INC 5.55% 15/10/2028	1,888,669	0.07	500,000	CHENANGO PARK CLO LTD FRN 15/04/2030	499,683	0.02
1,500,000	MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 14/01/2028	1,512,945	0.06	1,000,000	SOUNDPOINT CLO LTD FRN 25/07/2030	1,005,744	0.04
2,560,000	MORGAN STANLEY VAR 20/04/2037	2,549,914	0.10	1,250,000	TRINITAS CLO I LTD VAR 20/07/2034	1,250,013	0.05
2,900,000	ORACLE CORP 2.80% 01/04/2027	2,827,616	0.11		<i>Vereinigte Staaten von Amerika</i>	484,923,189	18.97
1,711,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00	4,000,000	CONNECTICUT AVENUE SECURITIES TRUST VAR 25/07/2043	4,271,272	0.17
7,000,000	PIEDMONT OPERATING PARTNERSHIP LP 6.875% 15/07/2029	7,377,090	0.29	1,190,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	107,645	0.00
92,600	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585090)	4,747,139	0.19	940,000	FANNIE MAE VAR 25/10/2041	982,185	0.04
242,000	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585173)	4,738,360	0.19	820,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAJ89)	861,506	0.03
36,900	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 17/07/2025	3,801,069	0.15	200,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140QM4F80)	127,799	0.01
22,600	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 24/10/2025	1,308,540	0.05	11,952,000	FANNIE MAE 2.50% 01/02/2052	8,811,923	0.34
				2,844,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	2,131,851	0.08
				2,521,000	FANNIE MAE 2.50% 01/08/2050	1,864,757	0.07
				13,804,656	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XMBP00)	9,624,337	0.38
				2,593,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	1,927,097	0.08
				200,000	FANNIE MAE 3.00% 01/04/2051	100,588	0.00
				4,700,000	FANNIE MAE 3.00% 01/11/2051	3,014,434	0.12
				4,393,202	FANNIE MAE 4.50% 01/05/2053	3,721,416	0.15

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	USD			USD			
5,804,629	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140XLC712)	4,903,018	0.19	200,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140NDR411)	51,992	0.00
4,578,310	FANNIE MAE 5.00% 01/08/2053	4,104,961	0.16	2,000,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6N28)	1,426,066	0.06
668,325	FANNIE MAE 5.50% 01/01/2054	655,718	0.03	2,500,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6Q58)	1,598,773	0.06
962,763	FANNIE MAE 5.50% 01/02/2054 USD (ISIN US3140A8KQ48)	939,908	0.04	3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A665)	1,965,130	0.08
1,240,803	FANNIE MAE 5.50% 01/02/2054 USD (ISIN US3140YWTV58)	1,196,673	0.05	3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A749)	2,389,569	0.09
2,261,000	FANNIE MAE 5.50% 01/02/2055 USD (ISIN US3140B3XF49)	2,146,248	0.08	2,500,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0BA60)	1,521,979	0.06
1,777,233	FANNIE MAE 5.50% 01/03/2053 USD (ISIN US3140NBRJ21)	1,400,547	0.05	4,300,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140A3Z255)	3,394,902	0.13
1,958,940	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4W488)	1,950,586	0.08	310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041	325,540	0.01
3,145,381	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4XA35)	3,115,717	0.12	13,362,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2053	11,545,466	0.45
254,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4XF22)	253,912	0.01	2,050,000	FREDDIE MAC FRN 25/02/2047	2,560,404	0.10
326,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140MW2K18)	289,415	0.01	1,680,000	FREDDIE MAC FRN 25/07/2049	1,924,512	0.08
1,770,000	FANNIE MAE 5.50% 01/04/2054	1,617,359	0.06	4,640,000	FREDDIE MAC FRN 25/10/2048	5,763,466	0.23
4,501,910	FANNIE MAE 5.50% 01/04/2055	4,419,807	0.17	1,470,000	FREDDIE MAC VAR 25/01/2034	1,739,949	0.07
3,598,787	FANNIE MAE 5.50% 01/06/2054	3,533,103	0.14	1,050,000	FREDDIE MAC VAR 25/01/2051	1,161,286	0.05
2,570,000	FANNIE MAE 5.50% 01/07/2054 USD (ISIN US3133WFNP88)	2,546,434	0.10	790,000	FREDDIE MAC VAR 25/02/2042	863,555	0.03
3,272,000	FANNIE MAE 5.50% 01/08/2052	2,285,074	0.09	680,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NHA46)	680,232	0.03
8,161,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMA557)	6,982,817	0.27	1,270,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21)	1,465,725	0.06
4,127,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMX765)	3,642,424	0.14	830,000	FREDDIE MAC VAR 25/10/2033	1,027,085	0.04
2,974,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140NP6D72)	2,912,651	0.11	1,110,000	FREDDIE MAC VAR 25/11/2041	1,188,421	0.05
3,287,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140XMR53)	3,149,580	0.12	880,000	FREDDIE MAC VAR 25/11/2050	1,059,802	0.04
800,000	FANNIE MAE 5.50% 01/09/2054	769,817	0.03	850,000	FREDDIE MAC VAR 25/12/2050	972,284	0.04
10,800,000	FANNIE MAE 5.50% 01/10/2053	10,106,897	0.40	1,700,000	FREDDIE MAC 2.50% 01/02/2051	902,159	0.04
2,800,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140AR5D84)	2,779,526	0.11	581,000	FREDDIE MAC 2.50% 01/02/2052	367,365	0.01
1,726,236	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140ARMA55)	1,631,656	0.06	5,496,464	FREDDIE MAC 2.50% 01/07/2051	3,411,513	0.13
3,285,000	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140ATJJ67)	3,262,906	0.13	2,182,384	FREDDIE MAC 2.50% 01/11/2051	1,389,832	0.05
3,803,810	FANNIE MAE 5.50% 11/03/2054	3,783,831	0.15	700,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DP6J25)	503,331	0.02
1,855,000	FANNIE MAE 6.00% 01/01/2055 USD (ISIN US3140AXVW43)	1,884,021	0.07	300,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DVL54)	138,893	0.01
1,600,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	1,522,724	0.06	800,000	FREDDIE MAC 3.00% 01/08/2052	585,219	0.02
4,300,000	FANNIE MAE 6.00% 01/06/2054	3,730,329	0.15	3,327,000	FREDDIE MAC 4.50% 01/10/2053	2,739,428	0.11
6,647,000	FANNIE MAE 6.00% 01/07/2054	6,032,290	0.24	6,340,000	FREDDIE MAC 4.75% 25/03/2058	6,110,377	0.24
4,400,000	FANNIE MAE 6.00% 01/09/2053	3,352,722	0.13	3,086,617	FREDDIE MAC 5.00% 01/05/2053	2,452,675	0.10
4,177,000	FANNIE MAE 6.00% 01/10/2053	3,041,360	0.12	1,974,181	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425XLQ06)	1,928,183	0.08
6,038,000	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140XRKM64)	5,674,418	0.22	14,692,000	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425X4S58)	14,115,875	0.55
2,805,000	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140XRKR51)	2,709,650	0.11	7,300,000	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425YPL55)	7,165,263	0.28
22,400,000	FANNIE MAE 6.00% 01/11/2053	18,448,052	0.72	1,730,952	FREDDIE MAC 5.50% 01/02/2054	1,441,512	0.06
9,200,000	FANNIE MAE 6.00% 01/12/2054	8,625,186	0.34	1,206,750	FREDDIE MAC 5.50% 01/02/2055 USD (ISIN US31426BD374)	1,197,374	0.05
				2,110,493	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FY769)	2,104,828	0.08
				21,500,000	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31427MW726)	21,564,430	0.84

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
	USD				USD		
3,365,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DP5B08)	2,843,075	0.11	2,917,209	FREDDIE MAC 6.00% 01/05/2055	2,968,222	0.12
973,364	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C1DZ02)	699,351	0.03	4,130,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGBY07)	3,747,635	0.15
4,970,000	FREDDIE MAC 5.50% 01/04/2054 USD (ISIN US3133WAHX99)	4,187,011	0.16	4,230,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGBZ71)	4,043,603	0.16
2,588,541	FREDDIE MAC 5.50% 01/04/2054 USD (ISIN US3133WASU32)	2,379,684	0.09	9,000,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3132DUNR40)	8,282,849	0.32
800,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WCWQ30)	728,981	0.03	3,772,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US31427MLS88)	3,825,629	0.15
1,048,130	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WCW577)	882,190	0.03	5,767,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US31427NSC47)	5,698,997	0.22
1,200,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WDQW54)	1,087,488	0.04	3,261,000	FREDDIE MAC 6.00% 01/10/2053	2,887,667	0.11
7,900,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3132DTPL88)	7,376,733	0.29	4,750,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3132DUJJ79)	4,552,966	0.18
7,300,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133C5EC12)	5,981,714	0.23	8,646,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3133CXZP86)	8,390,969	0.33
5,742,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133KRKK94)	5,312,060	0.21	5,785,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US31425UGU34)	5,703,359	0.22
5,653,067	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WEDH08)	5,623,666	0.22	4,555,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425VYR85)	4,592,792	0.18
5,710,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WESY75)	5,507,828	0.22	1,300,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQD76)	1,238,999	0.05
1,700,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WFC216)	1,522,303	0.06	800,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQK10)	591,798	0.02
4,314,739	FREDDIE MAC 5.50% 01/06/2055	4,324,952	0.17	4,500,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CE7G13)	3,631,394	0.14
2,210,000	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WFA82)	2,144,800	0.08	4,200,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CFU988)	3,400,157	0.13
1,287,354	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGKN41)	1,262,511	0.05	3,300,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,303,508	0.13
2,980,000	FREDDIE MAC 5.50% 01/08/2052	1,887,970	0.07	1,930,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	1,752,802	0.07
5,278,639	FREDDIE MAC 5.50% 01/09/2053	4,523,213	0.18	2,040,811	L STREET SECURITIES VAR 25/11/2025	357,372	0.01
6,817,792	FREDDIE MAC 5.50% 01/09/2054 USD (ISIN US3132DUJS78)	6,628,920	0.26	130,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAC59)	142,358	0.01
2,000,253	FREDDIE MAC 5.50% 01/09/2054 USD (ISIN US3133CTGZ67)	1,880,088	0.07	1,382,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAA76)	869,510	0.03
8,900,000	FREDDIE MAC 5.50% 01/10/2053	7,890,336	0.31	2,000,000	OCTANE RECEIVABLES TRUST 2022 1 7.33% 20/12/2029	2,039,394	0.08
14,953,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CVHX56)	14,551,960	0.57	4,930,000	TPG RE FINANCE TRUST INC VAR 18/09/2042	4,935,704	0.19
6,335,921	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CXKU37)	6,294,696	0.25	570,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	566,107	0.02
900,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CYVB10)	783,621	0.03	2,000,000	UNITED AUTO CREDIT SECURITIZATION TRUST 10.00% 10/04/2029	944,618	0.04
920,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133D0FV86)	851,489	0.03		Warrants, Rechte	-	0.00
1,721,255	FREDDIE MAC 5.50% 01/11/2054	1,726,847	0.07		<i>Niederlande</i>	-	<i>0.00</i>
1,800,000	FREDDIE MAC 5.50% 01/12/2053	1,597,475	0.06	3,029,129	ABN AMRO BANK NV RIGHTS	-	0.00
2,929,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425USC08)	2,908,783	0.11		Geldmarktinstrumente	24,979,978	0.98
1,202,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425VD341)	1,198,293	0.05		<i>Vereinigte Staaten von Amerika</i>	24,979,978	0.98
6,281,338	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425WSE20)	6,252,932	0.24	25,000,000	USA T-BILLS 0% 08/07/2025	24,979,978	0.98
5,200,000	FREDDIE MAC 6.00% 01/01/2055 USD (ISIN US31425YQX84)	5,264,799	0.21		Derivative Instrumente	212,741	0.01
8,268,504	FREDDIE MAC 6.00% 01/02/2055 USD (ISIN US31426CPB45)	8,180,184	0.32		Optionen	212,741	0.01
2,439,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426GAL95)	2,476,285	0.10		<i>Vereinigte Staaten von Amerika</i>	212,741	0.01
				4,538	10YR US TREASURY NOTE - 1,070.00 - 22.08.25 PUT	212,741	0.01
					Gesamtwertpapierbestand	2,458,282,091	96.19

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	263,528,692	97.26			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	237,100,624	87.50			
Aktien	26,235,284	9.68			
<i>Belgien</i>	<i>497,215</i>	<i>0.18</i>			
4,347 ANHEUSER BUSCH INBEV SA/NV	253,170	0.09	730 PUBLICIS GROUPE	69,846	0.03
2,784 KBC GROUPE	244,045	0.09	692 REMY COINTREAU	29,977	0.01
<i>Deutschland</i>	<i>4,157,357</i>	<i>1.53</i>	270 SAFRAN	74,493	0.03
813 ADIDAS NOM	160,933	0.06	2,389 SANOFI	196,400	0.07
1,139 ALLIANZ SE-NOM	391,930	0.14	1,728 SCHNEIDER ELECTRIC SA	390,183	0.14
1,668 BAYERISCHE MOTORENWERKE	125,867	0.05	1,655 SOCIETE GENERALE SA	80,350	0.03
1,040 BEIERSDORF	110,864	0.04	5,080 TOTAL ENERGIES SE	264,668	0.10
1,691 CARL ZEISS MEDITEC	96,387	0.04	6,329 VEOLIA ENVIRONNEMENT	191,452	0.07
5,228 DAIMLER TRUCK HOLDING AG	210,009	0.08	2,571 VINCI SA	321,632	0.12
1,286 DEUTSCHE BOERSE AG	356,093	0.13	<i>Irland</i>	<i>57,408</i>	<i>0.02</i>
3,603 DEUTSCHE POST AG-NOM	141,274	0.05	2,390 RYANAIR HOLDINGS PLC	57,408	0.02
5,345 DEUTSCHE TELEKOM AG-NOM	165,535	0.06	<i>Italien</i>	<i>778,885</i>	<i>0.29</i>
3,437 DWS GROUP GMBH CO KGAA	172,537	0.06	6,780 AMPLIFON	135,125	0.05
8,320 E.ON SE	130,000	0.05	12,091 ENEL SPA	97,405	0.04
708 FRAPORT	45,277	0.02	5,558 ENI SPA	76,478	0.03
10,167 INFINEON TECHNOLOGIES AG-NOM	367,181	0.14	6,101 FINECOBANK	114,912	0.04
2,025 KION GROUP	95,661	0.04	3,550 MEDIOBANCA SPA	70,059	0.03
1,379 LEG IMMOBILIEN SE	103,908	0.04	1,384 MONCLER SPA	66,972	0.02
1,379 MERCK KGAA	151,690	0.06	42,383 SNAM RETE GAS	217,934	0.08
207 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	113,974	0.04	<i>Kanada</i>	<i>257,473</i>	<i>0.10</i>
2,177 PUMA AG	50,463	0.02	2,544 AGNICO EAGLE MINES	257,473	0.10
1,698 SAP SE	438,339	0.15	<i>Luxemburg</i>	<i>141,148</i>	<i>0.05</i>
2,410 SIEMENS AG-NOM	524,536	0.18	5,253 ARCELORMITTAL SA	141,148	0.05
4,354 SIEMENS HEALTHINEERS AG	204,899	0.08	<i>Niederlande</i>	<i>2,738,101</i>	<i>1.01</i>
<i>Finnland</i>	<i>241,321</i>	<i>0.09</i>	1,420 AERCAP HOLDINGS NV	141,534	0.05
2,960 KONE B	165,405	0.06	2,244 AIRBUS BR BEARER SHS	397,771	0.15
8,315 SAMPO OYJA	75,916	0.03	2,227 AKZO NOBEL NV	132,284	0.05
<i>Frankreich</i>	<i>4,390,011</i>	<i>1.62</i>	1,156 ASML HOLDING N.V.	783,306	0.30
1,004 ACCOR SA	44,507	0.02	2,912 ASR NEDERLAND N.V.	164,179	0.06
2,217 AIR LIQUIDE	388,285	0.14	21,186 DAVIDE CAMPARI MILANO NV	120,972	0.04
4,057 AXA SA	169,055	0.06	1,383 EURONEXT	200,673	0.07
612 BIOMERIEUX SA	71,849	0.03	174 FERRARI NV	72,401	0.03
1,861 BNP PARIBAS	142,032	0.05	16,586 ING GROUP NV	308,931	0.11
6,557 BUREAU VERITAS	189,760	0.07	44,627 KONINKLIJKE KPN NV	184,577	0.07
1,841 CAPGEMINI SE	267,037	0.10	3,510 PROSUS N V	166,620	0.06
4,243 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	133,824	0.05	2,360 UNIVERSAL MUSIC GROUP NV	64,853	0.02
1,989 DANONE SA	137,957	0.05	<i>Schweiz</i>	<i>197,128</i>	<i>0.07</i>
6,288 DASSAULT SYSTEMES SE	193,230	0.07	2,184 DSM FIRMENICH LTD	197,128	0.07
322 ESSILOR LUXOTTICA SA	74,994	0.03	<i>Spanien</i>	<i>925,440</i>	<i>0.34</i>
397 KERING	73,270	0.03	8,109 BANCO BILBAO VIZCAYA ARGENTA	105,863	0.04
2,257 LEGRAND	256,170	0.09	22,457 BANCO SANTANDER SA	157,805	0.06
579 LOREAL SA	210,235	0.08	2,863 CELLNEX TELECOM S.A.	94,336	0.03
546 LVMH MOET HENNESSY LOUIS VUITTON SE	242,752	0.09	14,053 IBERDROLA SA	228,923	0.08
2,081 PERNOD RICARD	176,053	0.06	5,281 INDITEX	233,316	0.09
			5,796 REDEIA CORPORACION SA	105,197	0.04
			<i>Vereinigte Staaten von Amerika</i>	<i>11,853,797</i>	<i>4.38</i>
			2,388 ABBOTT LABORATORIES	276,689	0.10

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl	Marktwert	% des NIW	Anzahl	Marktwert	% des NIW
Nennwert	EUR		Nennwert	EUR	
1,682	ADVANCED MICRO DEVICES INC	203,327	0.08		
781	AIR PRODUCTS & CHEMICALS INC	187,664	0.07	Anleihen	194,658,895 71.84
1,157	ALPHABET INC	173,700	0.06	<i>Australien</i>	1,379,709 0.51
2,098	ALPHABET INC SHS C	317,046	0.12	1,500,000 AUSTRALIA 1.25% 21/05/2032	708,919 0.26
3,326	AMAZON.COM INC	621,623	0.24	1,500,000 AUSTRALIA 2.75% 21/05/2041	670,790 0.25
1,542	AMERICAN ELECTRIC POWER INC	136,302	0.05	<i>Brasilien</i>	1,902,856 0.70
814	AMERICAN TOWER REDIT	153,265	0.06	1,200,000 BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,049,664 0.39
2,599	APPLE INC	454,263	0.17	1,000,000 BRAZIL 4.625% 13/01/2028	853,192 0.31
2,168	BAKER HUGHES REGISTERED SHS A	70,811	0.03	<i>Deutschland</i>	8,076,626 2.98
9,838	BANK OF AMERICA CORP	396,587	0.15	1,200,000 ALLIANZ SE VAR PERPETUAL	1,012,032 0.37
7,640	BANK OF NEW YORK MELLON CORP	592,989	0.22	1,300,000 ALLIANZ SE VAR 06/07/2047	1,306,123 0.48
3,679	BOSTON SCIENTIFIC CORP	336,637	0.12	500,000 E ON SE 3.875% 12/01/2035	515,290 0.19
1,202	BROADCOM INC	282,260	0.10	1,400,000 MUNICH REINSURANCE COMPANY VAR 26/05/2041	1,234,366 0.46
604	CDW CORP	91,893	0.03	1,600,000 SCHAEFFLER AG 4.50% 28/03/2030	1,602,144 0.59
2,138	CHARLES SCHWAB CORP	166,181	0.06	1,000,000 VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	1,009,050 0.37
8,648	CISCO SYSTEMS INC	511,137	0.19	1,700,000 VONOVIA SE 0.75% 01/09/2032	1,397,621 0.52
2,320	CITIZENS FINANCIAL GROUP	88,444	0.03	<i>Finnland</i>	1,250,400 0.46
1,867	CMS ENERGY CORP	110,189	0.04	1,200,000 NESTE CORPORATION 4.25% 16/03/2033	1,250,400 0.46
3,893	COCA-COLA CO	234,638	0.09	<i>Frankreich</i>	43,428,584 16.03
1,067	DANAHER CORP	179,559	0.07	600,000 AEROPORTS DE PARIS 2.125% 02/10/2026	598,386 0.22
399	DEERE & CO	172,839	0.06	1,200,000 ALTAREA 1.875% 17/01/2028	1,157,712 0.43
142	ELI LILLY & CO	94,299	0.03	2,300,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 0.125% 18/01/2029	2,108,870 0.78
1,489	EXXON MOBIL CORP	136,742	0.05	2,300,000 AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	2,295,676 0.85
1,042	GILEAD SCIENCES INC	98,417	0.04	2,505,000 AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	2,510,986 0.93
529	HOME DEPOT INC	165,228	0.06	2,600,000 BNP PARIBAS SA VAR 14/10/2027	2,536,560 0.94
10,119	HUNTINGTON BANCSHARES INC	144,477	0.05	2,000,000 BNP PARIBAS SA VAR 30/05/2028	1,926,760 0.71
949	INTERCONTINENTALEXCHANGE GROUP	148,326	0.05	1,400,000 BPCE SA 1.375% 23/03/2026	1,392,622 0.51
1,138	INTL BUSINESS MACHINES CORP	285,777	0.11	1,500,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	1,475,355 0.54
1,990	JOHNSON & JOHNSON	258,953	0.10	1,100,000 CREDIT AGRICOLE SA VAR 21/09/2029	1,023,341 0.38
1,384	KEYSIGHT TECHNOLOGIES SHS WI INC	193,195	0.07	383,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	383,161 0.14
450	LULULEMON ATHLETICA	91,077	0.03	2,400,000 CREDIT AGRICOLE SA 3.375% 28/07/2027	2,453,640 0.91
470	META PLATFORMS INC	295,525	0.11	1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,168,236 0.43
3,779	MICROCHIP TECHNOLOGY INC	226,544	0.08	1,300,000 ELECTRICITE DE FRANCE 1.00% 13/10/2026	1,277,692 0.47
1,521	MICROSOFT CORP	644,513	0.25	600,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	629,394 0.23
848	MIDDLEBY CORP	104,027	0.04	1,800,000 ENGIE SA 2.00% 28/09/2037	1,467,270 0.54
80	NETFLIX INC	91,264	0.03	3,800,000 ENGIE SA 4.00% 11/01/2035	3,905,450 1.44
4,309	NVIDIA CORP	579,954	0.21	500,000 ENGIE SA 4.50% 06/09/2042	513,990 0.19
735	ORACLE CORP	136,894	0.05	1,000,000 FRANCE OATI 0.10% 25/07/2036	1,094,963 0.40
2,472	PAYPAL HOLDINGS INC	156,510	0.06	1,100,000 IMERYS 1.50% 15/01/2027	1,079,584 0.40
649	PROCTER AND GAMBLE CO	88,085	0.03	2,000,000 LA BANQUE POSTALE VAR 09/02/2028	1,952,440 0.72
1,166	PROLOGIS REIT	104,417	0.04	700,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	689,927 0.25
2,879	PURE STORAGE INC - CLASS A	141,221	0.05	600,000 PERNOD RICARD SA 1.50% 18/05/2026	596,292 0.22
863	ROCKWELL AUTOMATION INC	244,207	0.09	300,000 RALLYE SA 0% 01/03/2052	828 0.00
743	SALESFORCE.COM	172,602	0.06	300,000 RALLYE SA 0% 28/02/2032	1,374 0.00
2,292	SYSCO CORP	147,886	0.05	410,000 RCI BANQUE SA 0.50% 14/07/2025	409,742 0.15
497	TESLA INC	134,495	0.05		
1,357	TJX COMPANIES INC	142,758	0.05		
1,253	UNION PACIFIC CORP	245,594	0.09		
279	UNITEDHEALTH GROUP	74,149	0.03		
175	VERTEX PHARMACEUTICALS INC	66,371	0.02		
1,726	VERTIV HOLDING LLC	188,811	0.07		
776	VISA INC-A	234,714	0.09		
2,449	WALT DISNEY CO/THE	258,722	0.10		

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
2,850,000	RCI BANQUE SA 4.625% 13/07/2026	2,897,851	1.07	3,000,000	ITALY BTP 3.10% 01/03/2040	2,763,810	1.02
700,000	RCI BANQUE SA 4.875% 14/06/2028	738,269	0.27	1,500,000	SNAM SPA 0.75% 20/06/2029	1,384,425	0.51
2,300,000	RENAULT SA 2.375% 25/05/2026	2,290,915	0.85	1,091,000	TELECOM ITALIA SPA 3.00% 30/09/2025	1,092,690	0.40
100,000	SCOR SE VAR PERPETUAL	101,555	0.04	3,500,000	UNICREDIT SPA 0.85% 19/01/2031	3,113,040	1.15
400,000	STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	398,176	0.15		<i>Japan</i>	3,350,336	1.24
1,400,000	VALEO SA 1.00% 03/08/2028	1,297,198	0.48	3,200,000	MIZUHO FINANCIAL GROUP INC 4.157% 20/05/2028	3,350,336	1.24
300,000	VEOLIA ENVIRONMENT SA 1.59% 10/01/2028	294,231	0.11		<i>Kanada</i>	1,022,570	0.38
500,000	VINCI SA 0% 27/11/2028	460,195	0.17	1,000,000	BANK OF NOVA SCOTIA 3.25% 18/01/2028	1,022,570	0.38
300,000	WENDEL SE 2.50% 09/02/2027	299,943	0.11		<i>Kolumbien</i>	1,337,575	0.49
	<i>Großbritannien</i>	10,057,072	3.71	1,600,000	COLOMBIA 3.875% 25/04/2027	1,337,575	0.49
3,500,000	BARCLAYS PLC VAR 28/01/2028	3,412,920	1.27		<i>Luxemburg</i>	1,924,764	0.71
900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	901,314	0.33	300,000	BECTON DICKINSON EURO FINANCE SARL 0.334% 13/08/2028	280,092	0.10
600,000	CREDIT AGRICOLE SA LONDON BRANCH 1.875% 20/12/2026	597,060	0.22	1,600,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	1,644,672	0.61
1,600,000	HSBC HOLDINGS PLC VAR 10/03/2028	1,660,352	0.61		<i>Mexiko</i>	4,573,560	1.69
900,000	NATIONAL GRID PLC 3.875% 16/01/2029	929,493	0.34	1,500,000	MEXICO 1.35% 18/09/2027	1,455,210	0.54
400,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.25% 31/01/2033	436,869	0.16	1,400,000	MEXICO 1.75% 17/04/2028	1,359,652	0.50
2,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.75% 29/01/2038	2,119,064	0.78	200,000	MEXICO 7.75% 13/11/2042	749,148	0.28
	<i>Indonesien</i>	1,655,460	0.61	1,200,000	UNITED MEXICAN STATES 6.00% 07/05/2036	1,009,550	0.37
500,000	INDONESIA 1.00% 28/07/2029	462,660	0.17		<i>Niederlande</i>	21,549,103	7.95
1,400,000	INDONESIA 4.10% 24/04/2028	1,192,800	0.44	2,200,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	2,195,820	0.81
	<i>Irland</i>	5,202,111	1.92	1,200,000	ABN AMRO BANK NV 0.50% 23/09/2029	1,089,324	0.40
1,000,000	AIB GROUP PLC VAR 23/07/2029	1,052,300	0.39	2,000,000	ABN AMRO BANK NV 4.00% 16/01/2028	2,076,380	0.77
1,900,000	AIB GROUP PLC VAR 30/05/2031	1,896,694	0.70	1,200,000	AIRBUS SE 2.375% 07/04/2032	1,167,960	0.43
900,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	885,717	0.33	2,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	2,409,312	0.89
1,500,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 0.50% 22/09/2029	1,367,400	0.50	181,000	CTP NV 0.875% 20/01/2026	179,277	0.07
	<i>Italien</i>	38,136,911	14.08	1,100,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,117,721	0.41
1,300,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	1,340,274	0.49	1,400,000	EXOR NV 0.875% 19/01/2031	1,241,058	0.46
100,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	101,346	0.04	5,000,000	KINGDOM OF THE NETHERLANDS 2.50% 15/01/2030	5,050,900	1.86
817,000	AUTOSTRADA PER ITALIA SPA 1.75% 26/06/2026	812,180	0.30	3,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	3,018,840	1.11
800,000	AZA SPA 4.375% 03/02/2034	844,648	0.31	1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	1,600,023	0.59
1,200,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,169,556	0.43	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 15/11/2025	402,488	0.15
664,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	700,367	0.26		<i>Österreich</i>	2,388,525	0.88
2,500,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	2,449,550	0.90	2,500,000	ERSTE GROUP BANK AG VAR 15/11/2032	2,388,525	0.88
191,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	193,768	0.07		<i>Polen</i>	1,126,367	0.42
2,500,000	ITALIAN REPUBLIC 3.25% 01/03/2038	2,393,275	0.88	1,100,000	REPUBLIC OF POLAND 3.625% 11/01/2034	1,126,367	0.42
5,000,000	ITALIAN REPUBLIC 4.40% 01/05/2033	5,440,200	2.02		<i>Portugal</i>	4,401,864	1.62
1,000,000	ITALIAN REPUBLIC 1.80% 15/05/2036	1,032,933	0.38	1,100,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPXOM0021)	1,070,366	0.40
4,200,000	ITALY BTP 0.90% 01/04/2031	3,782,394	1.40	300,000	EDP SA 3.875% 26/06/2028	310,740	0.11
1,400,000	ITALY BTP 0.95% 01/08/2030	1,288,420	0.48				
2,000,000	ITALY BTP 1.45% 01/03/2036	1,639,740	0.61				
5,500,000	ITALY BTP 1.65% 01/03/2032	5,078,975	1.87				
2,000,000	ITALY BTP 1.80% 01/03/2041	1,515,320	0.56				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
2,000,000	PORTUGAL 4.10% 15/02/2045	2,127,400	0.78	110,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370685)	128,645	0.05
900,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	893,358	0.33	300,000	MORTIMER 2024 MIX PLC VAR 22/09/2067	351,397	0.13
	<i>Schweden</i>	3,205,767	1.18	900,000	TWIN BRIDGES VAR 01/12/2055	827,475	0.30
1,800,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	1,736,532	0.64		<i>Irland</i>	2,467,813	0.91
1,500,000	TELIA COMPANY AB VAR 30/06/2083	1,469,235	0.54	500,000	AURIUM CLO VIII DAC VAR 23/06/2034	498,608	0.18
	<i>Spanien</i>	18,837,445	6.95	900,000	DILOSK RMBS NO 6 VAR 20/07/2061	697,359	0.26
1,700,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	1,772,777	0.65	300,000	FORTUNA CONSUMER LOAN ABS VAR 18/04/2035	300,686	0.11
2,000,000	BANCO SANTANDER SA 0.50% 04/02/2027	1,943,940	0.72	100,000	FORTUNA CONSUMER LOAN ABS 2022 1 VAR 18/02/2034	78,268	0.03
3,800,000	BANCO SANTANDER SA 2.125% 08/02/2028	3,753,868	1.39	300,000	FORTUNA CONSUMER LOAN ABS 2025 1 DESIGNATED ACTIVITY COMPANY VAR 18/04/2035	300,549	0.11
1,400,000	CAIXABANK SA VAR 18/11/2026	1,389,388	0.51	500,000	PRIMROSE RESIDENTIAL 2021 1 DAC VAR 24/10/2061	291,276	0.11
1,000,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	966,010	0.36	300,000	SCF RAHOITUSPALVELUT LIMITED VAR 25/06/2034	301,067	0.11
1,400,000	CELLNEX TELECOM SA 1.75% 23/10/2030	1,303,400	0.48		<i>Italien</i>	3,145,676	1.15
2,700,000	KINGDOM OF SPAIN 3.25% 30/04/2034	2,737,341	1.01	400,000	AUTO ABS ITALIAN STELLA LOANS SRL FRN 27/05/2039	392,982	0.15
4,500,000	KINGDOM OF SPAIN 3.90% 30/07/2039	4,661,505	1.72	500,000	AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597460)	436,252	0.16
300,000	REDEIA CORPORACION SA VAR 30/12/2099	309,216	0.11	110,000	AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597478)	96,376	0.04
	<i>Vereinigte Staaten von Amerika</i>	19,851,290	7.33	450,000	AUTOFLORENCE SRL VAR 21/12/2044	104,544	0.04
1,851,000	AT AND T INC 2.55% 01/12/2033	1,320,528	0.49	400,000	AUTOFLORENCE 3 SRL FRN 25/12/2046	253,446	0.09
1,400,000	DUKE ENERGY CORP 3.10% 15/06/2028	1,409,702	0.52	300,000	BRIGNOLE CO 2019-1 SRL VAR 24/09/2040	250,021	0.09
1,000,000	FEDEX CORP 0.45% REGS 04/05/2029	902,800	0.33	600,000	GOLDEN BAR SECURITISATION SRL VAR 22/09/2043	478,040	0.17
500,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	500,685	0.18	230,000	KOROMO ITALY SRL FRN 26/02/2032	211,536	0.08
1,400,000	LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026	1,402,618	0.52	800,000	MARZIO FINANCE SRL VAR 28/05/2049	641,780	0.23
1,400,000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	1,350,034	0.50	200,000	PELMO 1 C MTGE VAR 15/12/2036	26,007	0.01
4,900,000	UNITED STATES OF AMERICA 1.875% 15/02/2041	2,877,005	1.06	140,000	RED AND BLACK AUTO ITALY SRL FRN 28/07/2034	111,468	0.04
500,000	UNITED STATES OF AMERICA 0.125% 15/04/2027	473,942	0.17	600,000	RED AND BLACK AUTO ITALY SRL VAR 28/12/2031	143,224	0.05
3,800,000	USA T-BONDS 0.75% 15/02/2042	3,579,911	1.32		<i>Luxemburg</i>	1,624,761	0.60
2,900,000	USA T-BONDS 2.125% 15/02/2040	3,628,540	1.35	400,000	BL CONSUMER ISSUANCE PLATFORM SA VAR 25/09/2041	401,285	0.15
2,500,000	VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	2,405,525	0.89	300,000	BL CONSUMER ISSUANCE PLATFORM VAR 25/09/2041	301,919	0.11
	Durch Immobilien und Anlagen gesicherte Wertpapiere	11,985,215	4.42	700,000	SC GERMANY SA CONSUMER VAR 14/01/2038	702,506	0.26
	<i>Deutschland</i>	428,716	0.16	300,000	SC GERMANY SA FRN 15/09/2037	219,051	0.08
200,000	RED AND BLACK AUTO GERMANY 5 A UG FRN 15/09/2032	160,527	0.07		<i>Niederlande</i>	586,614	0.22
500,000	RED AND BLACK AUTO GERMANY 8 UG VAR 15/09/2030	121,221	0.04	300,000	DOMIVEST BV VAR 15/02/2055	256,557	0.10
200,000	REVOCAR 2023 VAR 21/02/2037	146,968	0.05	140,000	MILA BV VAR 16/09/2041	140,282	0.05
	<i>Frankreich</i>	1,165,427	0.43	190,000	MILA 2024 1 BV VAR 16/09/2041	189,775	0.07
200,000	FCT PONANT VAR 27/09/2038	200,088	0.07		<i>Portugal</i>	76,760	0.03
5	HARMONY FRENCH HOME LOAN 2021-1 FCT VAR 27/05/2061	500,474	0.19	300,000	ARES LUSITANI STC SA VAR 25/01/2035	76,760	0.03
400,000	HARMONY FRENCH HOME LOANS 2022-1 FCT VAR 27/05/2062	402,379	0.15		<i>Spanien</i>	725,357	0.27
400,000	PIXEL 2021 FCT VAR 25/02/2038	62,486	0.02	300,000	AUTONORIA SPAIN 2023 FONDO DE TITULIZACION VAR 30/09/2041	206,115	0.08
	<i>Großbritannien</i>	1,764,091	0.65				
1,000,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400369679)	198,609	0.07				
220,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370339)	257,965	0.10				

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
200,000	SANTANDER CONSUMER SPAIN AUTO 2020 1 FONDO DE TITULIZACION VAR 20/03/2033	31,073	0.01	Negative Positionen	-63,032 -0.02
400,000	SANTANDER CONSUMER SPAIN AUTO 2021 1 FONDE DE TITULIZACION VAR 22/06/2035	244,123	0.09	Derivative Instrumente	-63,032 -0.02
300,000	SANTANDER CONSUMO 6 VAR 21/12/2037	244,046	0.09	Optionen	-63,032 -0.02
	ETC Securities	4,221,230	1.56	<i>Deutschland</i>	<i>-26,400 -0.01</i>
	<i>Irland</i>	<i>4,221,230</i>	<i>1.56</i>	-55 DJ EURO STOXX 50 EUR - 4,750 - 17.10.25 PUT	-26,400 -0.01
38,000	AMUNDI PHYSICAL GOLD ETC	4,221,230	1.56	<i>Vereinigte Staaten von Amerika</i>	<i>-36,632 -0.01</i>
	Warrants, Rechte	-	0.00	-20 S&P 500 INDEX - 5,200 - 19.09.25 PUT	-36,632 -0.01
	<i>Kanada</i>	-	<i>0.00</i>	Gesamtwertpapierbestand	263,465,660 97.24
3,100	CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00		
	Aktien/Units of UCITS/UCIS	26,301,387	9.71		
	Aktien/Units in investment funds	26,301,387	9.71		
	<i>Frankreich</i>	<i>5,697,072</i>	<i>2.10</i>		
1	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	108,372	0.04		
15,000	AMUNDI MSCI EUROPE EX EMU ESG SELECTION UCITS ETF FCP	5,588,700	2.06		
	<i>Irland</i>	<i>1,800,507</i>	<i>0.66</i>		
40,000	ISHARES V PLC GOLD PRODUCERS ETF	804,191	0.30		
175,000	ISHARES V PLC ISHARES SP US BANKS UCITS ETF	996,316	0.36		
	<i>Jersey Inseln</i>	<i>634,766</i>	<i>0.23</i>		
80,000	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	634,766	0.23		
	<i>Luxemburg</i>	<i>18,169,042</i>	<i>6.72</i>		
7	AMUNDI PLANET EMERGING GREEN ONE SICAV	60,668	0.02		
5,400	AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND J2 EUR C	6,522,714	2.41		
8,300	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND J2 USD C	7,438,499	2.76		
25,000	AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	2,764,125	1.02		
1,100	AMUNDI S.F. EUR COMMODITIES I EUR (C)	636,636	0.23		
30,000	XTRACKERS SICAV FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	746,400	0.28		
	Derivative Instrumente	126,681	0.05		
	Optionen	126,681	0.05		
	<i>Deutschland</i>	<i>63,470</i>	<i>0.03</i>		
55	DJ EURO STOXX 50 EUR - 5,150 - 17.10.25 PUT	63,470	0.03		
	<i>Vereinigte Staaten von Amerika</i>	<i>63,211</i>	<i>0.02</i>		
20	S&P 500 INDEX - 5,500 - 19.09.25 PUT	63,211	0.02		

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW
Positive Positionen	794,010,064	98.01			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	793,963,925	98.00			
Aktien	241,503,713	29.81			
<i>Australien</i>	<i>7,841,847</i>	<i>0.97</i>			
87,370 ANZ BANKING GROUP	1,422,387	0.18			
213,174 BRAMBLES LIMITED	2,787,335	0.34			
9,616 CSL LTD	1,285,677	0.16			
1,175,026 MIRVAC GROUP REIT	1,443,239	0.18			
52,002 WOOLWORTHS GROUP LTD	903,209	0.11			
<i>Dänemark</i>	<i>1,486,761</i>	<i>0.18</i>			
25,233 NOVO NORDISK AS	1,486,761	0.18			
<i>Deutschland</i>	<i>10,397,425</i>	<i>1.28</i>			
7,809 ADIDAS NOM	1,545,792	0.19			
57,677 DEUTSCHE TELEKOM AG-NOM	1,786,257	0.22			
33,763 INFINEON TECHNOLOGIES AG-NOM	1,219,351	0.15			
3,577 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,969,496	0.24			
6,749 SAP SE	1,742,254	0.22			
9,806 SIEMENS AG-NOM	2,134,275	0.26			
<i>Frankreich</i>	<i>9,273,290</i>	<i>1.14</i>			
7,966 AIR LIQUIDE	1,395,165	0.17			
28,776 AXA SA	1,199,096	0.15			
25,019 DANONE SA	1,735,318	0.21			
5,033 ESSILOR LUXOTTICA SA	1,172,186	0.14			
18,660 PUBLICIS GROUPE	1,785,389	0.22			
8,796 SCHNEIDER ELECTRIC SA	1,986,136	0.25			
<i>Großbritannien</i>	<i>13,552,925</i>	<i>1.68</i>			
20,242 ASTRAZENECA PLC	2,391,420	0.30			
792,394 BT GROUP PLC	1,792,276	0.22			
259,997 HSBC HOLDINGS PLC	2,676,458	0.33			
176,955 INFORMA PLC	1,664,608	0.21			
134,294 NATIONAL GRID PLC	1,664,173	0.21			
251,949 RENTOKIL INITIAL	1,035,620	0.13			
96,236 SMITH & NEPHEW	1,250,416	0.15			
32,709 WHITBREAD	1,077,954	0.13			
<i>Hongkong (China)</i>	<i>2,306,510</i>	<i>0.28</i>			
174,000 AIA GROUP LTD -H-	1,329,354	0.16			
21,500 HKG EXCHANGES & CLEARING LTD -H-	977,156	0.12			
<i>Irland</i>	<i>10,211,999</i>	<i>1.26</i>			
39,343 CRH PLC	3,076,788	0.38			
9,301 LINDE PLC	3,717,547	0.46			
46,023 MEDTRONIC PLC	3,417,664	0.42			
<i>Italien</i>	<i>2,298,017</i>	<i>0.28</i>			
137,103 PIRELLI C SPA	802,601	0.10			
24,907 PRYSMIAN SPA	1,495,416	0.18			
			<i>Japan</i>	<i>14,640,926</i>	<i>1.82</i>
			139,200 ASTELLAS PHARMA INC	1,162,896	0.14
			275,100 DAI-ICHI LIFE HLDGS SHS	1,778,222	0.22
			146,600 DENSO CORP	1,686,416	0.21
			170,700 KDDI CORP	2,496,723	0.32
			62,800 KURITA WATER INDUSTRIES LTD	2,110,411	0.26
			76,300 MURATA MANUFACTURING CO LTD	969,293	0.12
			73,400 ORIX CORP	1,411,233	0.17
			71,100 SUMITOMO MITSUI FINANCIAL GRP	1,523,840	0.19
			9,200 TOKYO ELECTRON LTD	1,501,892	0.19
			<i>Jersey Inseln</i>	<i>2,662,024</i>	<i>0.33</i>
			45,805 APTIV PLC	2,662,024	0.33
			<i>Kanada</i>	<i>2,951,931</i>	<i>0.36</i>
			49,000 CANADIAN IMPERIAL BANK OF COM	2,951,931	0.36
			<i>Niederlande</i>	<i>3,945,422</i>	<i>0.49</i>
			3,218 ASML HOLDING N.V.	2,180,516	0.27
			426,718 KONINKLIJKE KPN NV	1,764,906	0.22
			<i>Österreich</i>	<i>991,453</i>	<i>0.12</i>
			15,218 VERBUND A	991,453	0.12
			<i>Portugal</i>	<i>1,242,725</i>	<i>0.15</i>
			57,855 JERONIMO MARTINS SGPS SA	1,242,725	0.15
			<i>Schweiz</i>	<i>1,482,721</i>	<i>0.18</i>
			2,452 LONZA GROUP AG N	1,482,721	0.18
			<i>Spanien</i>	<i>4,000,394</i>	<i>0.49</i>
			330,791 BANCO SANTANDER SA	2,324,468	0.29
			31,674 INDITEX	1,399,357	0.17
			28,118 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	276,569	0.03
			<i>Taiwan</i>	<i>1,871,579</i>	<i>0.23</i>
			9,700 TAIWAN SEMICONDUCTOR-SP ADR	1,871,579	0.23
			<i>Vereinigte Staaten von Amerika</i>	<i>150,345,764</i>	<i>18.57</i>
			20,252 ABBVIE INC	3,202,433	0.40
			8,481 ADOBE INC	2,795,186	0.35
			21,105 ADVANCED MICRO DEVICES INC	2,551,263	0.31
			9,135 AMERICAN EXPRESS CO	2,482,329	0.31
			29,746 AMERICAN WATER WORKS	3,525,123	0.44
			6,394 AUTODESK INC	1,686,238	0.21
			61,460 BANK OF AMERICA CORP	2,477,563	0.31
			48,848 BANK OF NEW YORK MELLON CORP	3,791,405	0.47
			39,700 BEST BUY CO INC	2,270,359	0.28
			80,383 CISCO SYSTEMS INC	4,751,010	0.59
			40,000 COLGATE PALMOLIVE CO	3,097,500	0.38
			21,499 CROWN HOLDINGS	1,886,073	0.23
			14,126 ECOLAB INC	3,242,416	0.40
			3,859 ELEVANCE HEALTH INC	1,278,695	0.16
			3,660 ELI LILLY & CO	2,430,532	0.30
			11,065 FERGUSON ENTERPRISES INC	2,056,442	0.25

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW		
10,945	FIRST SOLAR INC	1,543,498	0.19	4,500,000	STATE OF HESSE 2.625% 25/08/2034	4,398,255	0.54
37,766	GILEAD SCIENCES INC	3,566,994	0.44	4,000,000	STATE OF NORTH RHINE WESTPHALIA 0% 12/10/2035	2,929,760	0.36
94,264	GRAPHIC PACKAGING HOLDING CO	1,691,990	0.21	3,100,000	UNICREDIT BK AG GERMANY 0.01% 21/05/2029	2,816,598	0.35
154,338	HEWLETT PACKARD ENTERPRISE	2,688,770	0.33		<i>Finnland</i>	3,939,160	0.49
12,118	HOME DEPOT INC	3,784,933	0.47				
8,350	HUMANA	1,739,071	0.21	4,000,000	NORDEA BANK ABP 0.375% 28/05/2026	3,939,160	0.49
176,259	HUNTINGTON BANCSHARES INC	2,516,591	0.31		<i>Frankreich</i>	105,923,074	13.07
9,062	INTERCONTINENTALEXCHANGE GROUP	1,416,369	0.17				
13,599	INTL BUSINESS MACHINES CORP	3,415,013	0.42	3,300,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.375% 25/05/2036	2,374,449	0.29
3,105	INTUIT	2,083,393	0.26	6,200,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.50% 31/10/2025	6,169,062	0.76
13,663	IQVIA HOLDINGS INC	1,834,265	0.23	7,700,000	ALSTOM SA 0.125% 27/07/2027	7,336,098	0.91
15,923	JP MORGAN CHASE & CO	3,932,561	0.49	11,000,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.45% 19/01/2032	9,464,840	1.17
26,235	KELLANOVA	1,777,458	0.22	2,600,000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.01% 15/09/2025	2,588,690	0.32
12,155	KIMBERLY-CLARK CORP	1,334,943	0.16	5,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 19/10/2035	3,936,130	0.49
19,864	MCCORMICK NON VTG	1,283,033	0.16	6,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.125% 30/06/2031	5,099,700	0.63
12,174	MICRON TECHNOLOGY INC	1,278,226	0.16	1,600,000	CREDIT AGRICOLE HOME LOAN SFH 1.00% 16/01/2029	1,521,008	0.19
36,109	MICROSOFT CORP	15,300,915	1.88	4,200,000	CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032	4,432,386	0.55
11,412	MKS INC	965,964	0.12	5,100,000	DANONE SA 0% 01/12/2025	5,051,244	0.62
100,435	NVIDIA CORP	13,517,677	1.67	2,300,000	DANONE SA 3.20% 12/09/2031	2,330,383	0.29
28,514	PROLOGIS REIT	2,553,471	0.32	4,700,000	LA POSTE 0.625% 21/10/2026	4,599,420	0.57
49,723	PURE STORAGE INC - CLASS A	2,439,026	0.30	4,700,000	LEGRAND SA 0.625% 24/06/2028	4,445,871	0.55
12,801	SALESFORCE.COM	2,973,723	0.37	4,000,000	ORANGE SA 0.125% 16/09/2029	3,598,840	0.44
9,446	S&P GLOBAL INC	4,243,116	0.52	2,100,000	SFIL SA 0% 23/11/2028	1,933,239	0.24
25,879	THE HARTFORD INSURANCE GROUP INC	2,797,009	0.35	15,500,000	SFIL SA 0.25% 01/12/2031	13,064,640	1.60
64,060	TRACTOR SUPPLY	2,879,794	0.36	3,900,000	SOCIETE GENERALE SA 0.125% 18/02/2028	3,673,020	0.45
35,029	UBER TECHNOLOGIES INC	2,784,177	0.34	7,100,000	SOCIETE GENERALE SA 0.875% 01/07/2026	7,005,002	0.86
21,034	VERALTO CORPORATION	1,808,904	0.22	1,000,000	SOCIETE GENERALE SFH 0.01% 02/12/2026	971,320	0.12
100,061	VERIZON COMMUNICATIONS INC	3,688,409	0.46	2,800,000	SOCIETE GENERALE SFH 0.01% 05/02/2031	2,398,956	0.30
4,318	VISA INC-A	1,306,049	0.16	2,300,000	SOCIETE GENERALE SFH 0.125% 18/07/2029	2,087,641	0.26
40,684	WALT DISNEY CO/THE	4,298,013	0.53	5,400,000	SOCIETE NATIONALE SNCF SA 1.50% 02/02/2029	5,198,310	0.64
20,427	WASTE MANAGEMENT INC	3,981,860	0.49	4,800,000	UNIBAIL RODAMCO WESTFIELD SE 0.75% 25/10/2028	4,506,432	0.56
71,864	WEYERHAEUSER CO REIT	1,572,762	0.19	2,100,000	UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	2,136,393	0.26
34,693	XYLEM	3,823,220	0.47		<i>Großbritannien</i>	15,996,862	1.97
	Anleihen	552,460,212	68.19	3,500,000	BT GROUP PLC 1.125% 12/09/2029	3,273,550	0.40
	<i>Belgien</i>	9,461,772	1.17	6,000,000	DS SMITH PLC 4.50% 27/07/2030	6,344,100	0.78
3,800,000	KBC GROUP SA/NV VAR 01/03/2027	3,748,662	0.46	2,100,000	NATWEST GROUP PLC VAR 05/08/2031	2,150,862	0.27
6,500,000	KBC GROUP SA/NV 0.75% 31/05/2031	5,713,110	0.71	4,200,000	SEVERN TRENT WATER UTIL 3.875% 04/08/2035	4,228,350	0.52
	<i>Deutschland</i>	66,585,057	8.22		<i>Irland</i>	34,089,945	4.21
2,500,000	BAYERISCHE LANDESBANK 0.05% 30/04/2031	2,151,675	0.27	1,300,000	ATLAS COPCO FINANCE DAC 0.125% 03/09/2029	1,171,937	0.14
5,600,000	DEUTSCHE BORSE AG 0% 22/02/2026	5,520,704	0.68	4,700,000	CCEP FINANCE IRELAND DAC 0% 06/09/2025	4,681,811	0.58
7,000,000	GERMANY BUND 0% 15/08/2050	3,306,870	0.41	12,300,000	IRELAND 1.35% 18/03/2031	11,597,547	1.43
7,000,000	GERMANY BUND 3.25% 04/07/2042	7,265,860	0.90	17,500,000	IRISH REPUBLIC 3.00% 18/10/2043	16,638,650	2.06
4,000,000	GERMANY BUND 4.75% 04/07/2034	4,712,080	0.58				
7,900,000	ING DIBA AG 0.01% 07/10/2028	7,330,252	0.90				
10,000,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 18/02/2027	9,678,900	1.20				
7,000,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 29/07/2026	6,861,890	0.85				
5,200,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 30/09/2027	4,946,552	0.61				
2,400,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	2,373,384	0.29				
2,650,000	STATE OF BADEN-WUERTTEMBERG 0.01% 07/03/2031	2,292,277	0.28				

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW		
<i>Italien</i>			<i>Spanien</i>				
	52,259,880	6.45		76,867,721	9.49		
5,000,000	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	4,615,000	0.57	3,800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 24/03/2027	3,740,226	0.46
2,100,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	2,161,530	0.27	3,600,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031	3,704,580	0.46
4,800,000	INTESA SANPAOLO SPA 4.00% 19/05/2026	4,876,320	0.60	2,800,000	BANCO SANTANDER SA 0.25% 10/07/2029	2,562,504	0.32
19,500,000	ITALIAN REPUBLIC 4.00% 30/04/2035	20,628,270	2.54	6,400,000	CAIXABANK SA VAR 09/02/2032	6,667,328	0.82
10,000,000	ITALIAN REPUBLIC 4.00% 30/10/2031	10,661,600	1.32	4,200,000	CAIXABANK SA VAR 14/11/2030	4,600,092	0.57
4,500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	4,365,810	0.54	2,600,000	CAIXABANK SA VAR 18/11/2026	2,580,292	0.32
5,000,000	TERNA RETE ELETTRICA NAZIONALE 1.00% 10/04/2026	4,951,350	0.61	27,000,000	KINGDOM OF SPAIN 1.00% 30/07/2042	17,835,390	2.20
<i>Kanada</i>			<i>Vereinigte Staaten von Amerika</i>				
	2,830,023	0.35		5,335,609	0.66		
2,900,000	BANK OF NOVA SCOTIA 0.125% 04/09/2026	2,830,023	0.35	2,500,000	MMS USA HOLDINGS INC 1.25% 13/06/2028	2,400,825	0.30
<i>Luxemburg</i>			<i>Derivative Instrumente</i>				
	2,095,352	0.26		46,139	0.01		
2,800,000	EUROPEAN INVESTMENT BANK EIB 0.20% 17/03/2036	2,095,352	0.26	Optionen			
<i>Niederlande</i>			<i>Deutschland</i>				
	102,137,600	12.61		36,300	0.01		
19,000,000	BNG BANK NV 0.125% 19/04/2033	15,424,960	1.90	150	DJ EURO STOXX 50 EUR - 5,150 - 18.07.25 PUT	36,300	0.01
6,000,000	BNG BANK NV 2.75% 28/08/2034	5,904,720	0.73	<i>Vereinigte Staaten von Amerika</i>			
8,100,000	COOPERATIEVE RABOBANK UA 0.01% 02/07/2030	7,135,533	0.88		9,839	0.00	
7,200,000	COOPERATIEVE RABOBANK UA 0.125% 01/12/2031	6,110,424	0.75	30	S&P 500 INDEX - 5,650 - 18.07.25 PUT	9,839	0.00
2,200,000	DE VOLKSBANK NV VAR 22/10/2030	2,197,118	0.27	Gesamtwertpapierbestand			
3,400,000	DE VOLKSBANK NV 0.25% 22/06/2026	3,335,876	0.41		794,010,064	98.01	
4,200,000	DE VOLKSBANK NV 0.375% 03/03/2028	3,980,046	0.49				
5,100,000	DE VOLKSBANK NV 3.625% 21/10/2031	5,165,535	0.64				
8,500,000	ING BANK NV NETHERLANDS 0.125% 08/12/2031	7,187,855	0.89				
11,300,000	LINDE FINANCE BV 0.25% 19/05/2027	10,871,278	1.34				
5,000,000	NEDERLANDSE WATERSCHAPSBANK NV 0.125% 03/09/2035	3,702,200	0.46				
2,000,000	NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	1,996,360	0.25				
23,500,000	NETHERLANDS 0.50% 15/01/2040	16,560,685	2.04				
9,000,000	NETHERLANDS 2.50% 15/01/2033	8,954,550	1.11				
3,700,000	POSTNL N.V. 0.625% 23/09/2026	3,610,460	0.45				
<i>Norwegen</i>							
	9,024,255	1.11					
9,300,000	DNB BANK ASA VAR 18/01/2028	9,024,255	1.11				
<i>Österreich</i>							
	53,953,862	6.66					
13,000,000	AUSTRIA 2.40% 23/05/2034	12,499,630	1.54				
3,000,000	ERSTE GROUP BANK AG 0.25% 27/01/2031	2,584,950	0.32				
7,100,000	ERSTE GROUP BANK AG 3.125% 12/12/2033	7,190,809	0.89				
9,000,000	REPUBLIC OF AUSTRIA 1.85% 23/05/2049	6,607,440	0.82				
15,500,000	REPUBLIC OF AUSTRIA 2.90% 23/05/2029	15,879,750	1.96				
9,300,000	REPUBLIC OF AUSTRIA 3.20% 15/07/2039	9,191,283	1.13				
<i>Portugal</i>							
	8,933,580	1.10					
9,000,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	8,933,580	1.10				
<i>Schweden</i>							
	3,026,460	0.37					
3,000,000	SVENSKA HANDELSBANKEN AB 3.25% 27/08/2031	3,026,460	0.37				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	168,908,944	95.42			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	158,707,685	89.66			
Aktien	80,008,455	45.20			
<i>Australien</i>	<i>1,084,105</i>	<i>0.61</i>			
1,252 ANZ BANKING GROUP	20,383	0.01	125 ALLIANZ SE-NOM	43,013	0.02
31,724 BRAMBLES LIMITED	414,803	0.24	765 BASF SE	32,023	0.02
594 COMMONWEALTH BANK OF AUSTRALIA	61,269	0.03	743 BAYER AG	18,973	0.01
204 CSL LTD	27,275	0.02	392 BAYERISCHE MOTOREN WERKE PFD	27,558	0.02
2,229 FORTESCUE LTD	19,015	0.01	537 DAIMLER TRUCK HOLDING AG	21,571	0.01
1,041 GOODMAN GRP REIT	19,900	0.01	863 DEUTSCHE BANK AG-NOM	21,722	0.01
231 MACQUARIE GROUP LIMITED	29,499	0.02	75 DEUTSCHE BOERSE AG	20,768	0.01
1,431 NATIONAL AUSTRALIA BANK	31,446	0.02	497 DEUTSCHE POST AG-NOM	19,487	0.01
2,664 NORTHEN STAR RESOURCES	27,590	0.02	8,847 DEUTSCHE TELEKOM AG-NOM	273,992	0.15
1,540 QBE INSURANCE GROUP LTD	20,110	0.01	9,713 E.ON SE	151,766	0.09
322 RIO TINTO LTD	19,259	0.01	2,431 FRESENIUS MEDICAL CARE AG	118,268	0.07
113,773 TELSTRA CORPORATION LTD	307,435	0.17	481 FRESENIUS SE & CO KGAA	20,529	0.01
2,525 TRANSURBAN GROUP	19,708	0.01	2,313 MERCEDES BENZ GROUP AG	114,933	0.06
14,169 VICINITY CENTRES	19,539	0.01	592 MUENCHENER RUECKVERSICHERUNGS AG-NOM	325,955	0.18
542 WESFARMERS LTD	25,645	0.01	1,970 SAP SE	508,555	0.30
1,123 WESTPAC BANKING CORP	21,229	0.01	285 SIEMENS AG-NOM	62,030	0.04
<i>Belgien</i>	<i>20,500</i>	<i>0.01</i>	2,922 SIEMENS ENERGY N	286,531	0.16
352 ANHEUSER BUSCH INBEV SA/NV	20,500	0.01	3,050 SIEMENS HEALTHINEERS AG	143,533	0.08
<i>Bermuda</i>	<i>44,311</i>	<i>0.03</i>	5,962 VONOVIA SE NAMEN AKT REIT	178,323	0.10
310 ARCH CAP GRP	24,045	0.02	<i>Finnland</i>	<i>60,546</i>	<i>0.03</i>
70 EVEREST GROUP LTD	20,266	0.01	362 KONE B	20,229	0.01
<i>Brasilien</i>	<i>356,708</i>	<i>0.20</i>	4,497 NOKIA OYJ	19,814	0.01
34,123 BANCO BRADESCO-SPONSORED ADR	89,824	0.06	1,626 NORDEA BANK ABP	20,503	0.01
9,300 BANCO DO BRASIL SA	32,182	0.02	<i>Frankreich</i>	<i>4,027,317</i>	<i>2.28</i>
18,200 B3 SA BRASIL BOLSA BALCAO	41,305	0.02	1,662 AIR LIQUIDE	291,083	0.16
32,300 ITAUSA SA	55,205	0.03	8,596 AXA SA	358,195	0.20
13,000 MULTIPL.EMPREEND.	55,314	0.03	467 BNP PARIBAS	35,641	0.02
14,700 NATURA CO HOLDING SA	25,354	0.01	1,899 COMPAGNIE DE SAINT-GOBAIN SA	189,216	0.11
7,200 RAIADROGASIL	17,026	0.01	3,467 DANONE SA	240,471	0.14
22,900 SENDAS DISTRIBUIDORA SA	40,498	0.02	10,152 ELIS SA	247,100	0.14
<i>Chile</i>	<i>26,845</i>	<i>0.02</i>	105 ESSILOR LUXOTTICA SA	24,455	0.01
429,402 ENERSIS CHILE SA	26,845	0.02	161 HERMES INTERNATIONAL	370,139	0.21
<i>China</i>	<i>92,768</i>	<i>0.05</i>	680 KERING	125,501	0.07
4,500 CHINA MERCHANTS BANK-H	26,786	0.02	593 KLEPIERRE REITS	19,830	0.01
40,000 PICC PROPERTY & CASUALTY-H	65,982	0.03	186 LEGRAND	21,111	0.01
<i>Dänemark</i>	<i>913,559</i>	<i>0.52</i>	675 L'OREAL PRIME 2013	245,093	0.14
96 DSV A/S	19,584	0.01	739 LOREAL SA	268,331	0.15
5,697 NOVO NORDISK AS	335,675	0.20	69 LVMH MOET HENNESSY LOUIS VUITTON SE	30,677	0.02
2,543 NOVONESIS A/S	154,779	0.09	2,389 PUBLICIS GROUPE	228,580	0.13
6,979 ORSTED SH	254,435	0.14	446 SANOFI	36,666	0.02
11,706 VESTAS WIND SYSTEM A/S	149,086	0.08	1,704 SCHNEIDER ELECTRIC SA	384,762	0.22
<i>Deutschland</i>	<i>2,538,784</i>	<i>1.43</i>	414 SOCIETE GENERALE SA	20,100	0.01
754 ADIDAS NOM	149,254	0.08	2,696 UNIBAIL RODAMCO SE REITS	218,753	0.12
			21,528 VEOLIA ENVIRONNEMENT	651,222	0.38
			163 VINCI SA	20,391	0.01
			<i>Großbritannien</i>	<i>2,345,451</i>	<i>1.33</i>
			440 3I GROUP	21,163	0.01
			386 ASHTEAD GROUP	21,039	0.01
			2,246 ASTRAZENECA PLC	265,346	0.15
			5,793 BARCLAYS PLC	22,811	0.01
			251 COCA COLA EUROPEAN PARTNERS PLC	19,628	0.01

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
863 COMPASS GROUP PLC	24,854	0.01	589 MEDTRONIC PLC	43,739	0.02
924 DIAGEO	19,718	0.01	2,636 PENTAIR PLC	230,534	0.13
2,153 GSK PLC	34,937	0.02	1,958 TE CONNECTIVITY PLC	281,344	0.16
4,449 HALEON PLC	19,446	0.01	1,285 TRANE TECHNOLOGIES PLC	478,828	0.27
10,096 HALMA PLC	377,155	0.22	<i>Israel</i>	19,844	0.01
5,642 HSBC HOLDINGS PLC	58,080	0.03	147 WIX.COM	19,844	0.01
21,081 INFORMA PLC	198,308	0.11	<i>Italien</i>	601,970	0.34
6,823 LEGAL & GENERAL GROUP	20,279	0.01	12,058 ASSICURAZIONI GENERALI	364,272	0.21
27,757 LLOYDS BANKING GROUP PLC	24,854	0.01	44,429 INTESA SANPAOLO SPA	217,324	0.12
232 LONDON STOCK EXCHANGE	28,804	0.02	358 UNICREDIT SPA	20,374	0.01
3,423 NATWEST GROUP PLC	20,436	0.01	<i>Japan</i>	2,516,068	1.42
25,017 PEARSON	312,931	0.19	510 ADVANTEST	32,049	0.02
1,958 PRUDENTIAL PLC	20,860	0.01	1,700 ASAHI GROUP HOLDINGS	19,325	0.01
6,738 RELX PLC	309,684	0.18	2,800 ASTELLAS PHARMA INC	23,392	0.01
604 RIO TINTO PLC	29,932	0.02	700 BANDAI NAMCO HOLDINGS INC	21,348	0.01
666 ROYALTY PHARMA PLC A	20,442	0.01	800 CANON INC	19,764	0.01
3,274 SEVERN TRENT PLC	104,496	0.06	1,100 CENTRAL JAPAN RAILWAY	20,968	0.01
7,939 SMITH & NEPHEW	103,153	0.06	2,600 CHIBA BANK	20,463	0.01
4,807 TESCO PLC	22,520	0.01	4,000 CONCORDIA FINANCIAL GROUP LTD	22,109	0.01
1,076 UNILEVER	55,584	0.03	200 DAIKIN INDUSTRIES LTD	20,082	0.01
11,998 UNITED UTILITIES GROUP PLC	159,885	0.09	7,574 DAIWA HOUSE INDUSTRY	221,292	0.13
32,055 VODAFONE GROUP	29,106	0.02	7,100 DENSO CORP	81,675	0.05
<i>Hongkong (China)</i>	201,676	0.11	1,100 EAST JAPAN RAILWAY CO	20,163	0.01
7,870 AIA GROUP LTD -H-	60,126	0.03	1,000 FANUC LTD	23,237	0.01
5,000 BOC HONG KONG HOLDINGS LTD -H-	18,503	0.01	110 FAST RETAILING	32,126	0.02
21,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	56,974	0.03	1,200 FUJITSU LIMITED	24,877	0.01
400 HKG EXCHANGES & CLEARING LTD -H-	18,180	0.01	1,850 HITACHI LTD	45,880	0.03
16,000 HKT TRUST AND HKT LTD-SS -H-	20,350	0.01	2,298 HONDA MOTOR CO LTD	18,900	0.01
9,000 MTR CORP -H-	27,543	0.02	200 HOYA CORP	20,235	0.01
<i>Indien</i>	1,247,649	0.70	500 KAO CORP	19,041	0.01
1,698 APOLLO HOSPITALS ENTERPRISE	122,152	0.07	1,400 KDDI CORP	20,477	0.01
8,697 BHARTI AIRTEL LTD	173,613	0.10	1,600 KIRIN HOLDINGS CO LTD	19,057	0.01
9,550 DLF LTD	79,478	0.04	800 KOMATSU LTD	22,350	0.01
1,486 GRASIM INDUSTRIES LTD	41,988	0.02	2,100 KUBOTA CORPORATION	20,089	0.01
20,444 HDFC BANK LTD	406,466	0.23	8,128 KURITA WATER INDUSTRIES LTD	273,144	0.15
12,848 HINDALCO INDUSTRIES	88,425	0.05	19,000 MITSUBISHI ELECTRIC CORP	348,609	0.21
9,713 INFOSYS TECHNOLOGIES	154,548	0.09	1,300 MITSUBISHI HEAVY INDUSTRIES	27,678	0.02
7,100 MAX HEALTHCARE INSTITUTE LTD	89,994	0.05	4,274 MITSUBISHI UFJ FINANCIAL GROUP	49,985	0.03
5,865 PHOENIX MILLS DS	90,985	0.05	2,500 MITSUI & CO LTD	43,452	0.02
<i>Indonesien</i>	221,866	0.13	13,400 MITSUI FUDOSAN CO LTD REIT	110,246	0.06
487,400 BANK CENTRAL ASIA	221,866	0.13	1,000 MIZUHO FINANCIAL GROUP INC	23,550	0.01
<i>Irland</i>	2,678,058	1.51	800 NEC CORP	19,906	0.01
952 ACCENTURE SHS CLASS A	242,402	0.14	340 NINTENDO CO LTD	27,833	0.02
105 AON PLC	31,912	0.02	42 NIPPON BUILDING FUND	32,920	0.02
3,320 CRH PLC	260,143	0.15	19,700 NOMURA HLDGS INC	110,608	0.06
1,803 EATON CORP	548,325	0.30	1,100 ORIX CORP	21,149	0.01
225 JOHNSON CONTROLS INTERNATIONAL PLC	20,245	0.01	780 RECRUIT HOLDING CO LTD	39,263	0.02
2,997 KERRY GROUP A	280,969	0.16	1,800 RENESAS ELECTRONICS CORP	18,992	0.01
2,576 KINGSPAN GROUP PLC	185,987	0.11	1,400 SHIONOGI & CO LTD	21,418	0.01
185 LINDE PLC	73,630	0.04	100 SMC CORP	30,692	0.02
			15,400 SOFTBANK CORP	20,254	0.01
			440 SOFTBANK GROUP CORP	27,286	0.02

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
2,215	SONY GROUP CORPORATION	48,727	0.03	999	TECK RESOURCES B	34,394	0.02
1,300	SUBARU CORP	19,286	0.01	300	TOROMONT INDUSTRIES LTD	22,910	0.01
5,500	SUMITOMO MITSUI FINANCIAL GRP	117,878	0.07	1,146	TORONTO DOMINION BANK	71,583	0.04
1,100	TAKEDA PHARMACEUTICAL CO LTD	28,707	0.02	413	WEST FRASER TIMBER CO LTD	25,746	0.01
740	TOKIO MARINE HLDGS INC	26,670	0.02	300	WHEATON PRECIOUS METALS CORP	22,970	0.01
227	TOKYO ELECTRON LTD	37,058	0.02		<i>Liberia</i>	28,277	0.02
13,729	TOYOTA MOTOR CORP	201,858	0.11	106	ROYAL CARIBBEAN CRUISES	28,277	0.02
	<i>Jersey Inseln</i>	88,628	0.05		<i>Luxemburg</i>	277,979	0.16
1,525	APTIV PLC	88,628	0.05	4,325	BEFESA SA	119,716	0.07
	<i>Kaimaninseln</i>	1,502,433	0.85	50	SPOTIFY TECHNOLOGY SA	32,685	0.02
8,000	AKESO INC	79,829	0.05	7,991	TENARIS SA	125,578	0.07
11,600	ALIBABA GROUP HOLDING LTD	138,223	0.08		<i>Malaysia</i>	44,511	0.03
373	ALIBABA GROUP HOLDING-SP ADR	36,037	0.02	32,400	CIMB GROUP HOLDINGS BERHAD	44,511	0.03
28,000	CHINA RESOURCES LAND LTD	80,827	0.05		<i>Mauritius</i>	149,804	0.08
5,048	JD COM INC	70,066	0.04	1,794	MAKEMYTRIP LTD	149,804	0.08
1,429	KE HOLDINGS INC ADR	21,596	0.01		<i>Mexiko</i>	247,728	0.14
21,000	KINGDEE INTERNATIONAL SFTWR	35,187	0.02	33,300	AMERICA MOVIL SAB DE CV	25,197	0.01
6,470	MEITUAN	87,978	0.05	8,500	BOLSA MEXICANA DE VALORES	16,462	0.01
6,500	NETEASE INC	148,838	0.08	14,500	FOMENTO ECO UNIT	126,219	0.07
12,200	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	55,805	0.03	10,300	GRUPO FIN BANORTE	79,850	0.05
173	SEA LTD ADR	23,572	0.01		<i>Neuseeland</i>	123,831	0.07
9,300	TENCENT HOLDINGS LTD	507,657	0.28	40,585	MERIDIAN ENERGY LTD	123,831	0.07
1,650	TRIP COM GROUP LTD	81,652	0.05		<i>Niederlande</i>	1,802,680	1.02
16,200	XIAOMI CORPORATION CLASS B	105,396	0.06	4,313	AALBERTS BR BEARER SHS	132,668	0.07
1,730	XP INCORPORATION SHARES A	29,770	0.02	203	AERCAP HOLDINGS NV	20,233	0.01
	<i>Kanada</i>	1,176,461	0.66	253	AIRBUS BR BEARER SHS	44,847	0.03
3,532	AG GROWTH INTERNATIONAL INC	91,775	0.05	355	AKZO NOBEL NV	21,087	0.01
245	AGNICO EAGLE MINES	24,796	0.01	1,050	ASML HOLDING N.V.	711,480	0.41
581	BANK OF MONTREAL	54,638	0.03	268	HEINEKEN NV	19,837	0.01
400	BANK OF NOVA SCOTIA	18,802	0.01	1,117	ING GROUP NV	20,805	0.01
400	BROOKFIELD CORP	21,039	0.01	5,151	KONINKLIJKE AHOLD DELHAIZE	182,861	0.10
700	BROOKFIELD RENEWABLE CORPORATION	19,509	0.01	364	NN GROUP NV	20,537	0.01
1,000	CAMECO CORP	63,218	0.04	2,014	NXP SEMICONDUCTOR	374,868	0.21
4,900	CANADIAN IMPERIAL BANK OF COM	295,192	0.17	614	PROSUS N V	29,147	0.02
200	CELESTICA INC	26,630	0.02	1,029	UNIVERSAL MUSIC GROUP NV	28,277	0.02
200	CGI INC	17,847	0.01	1,381	WOLTERS KLUWER CVA	196,033	0.11
200	DOLLARAMA INC	23,956	0.01		<i>Norwegen</i>	651,017	0.37
800	EMPIRE CO LTD -A- NON VOTING	28,219	0.02	13,435	DNB BANK ASA	315,092	0.17
657	GREAT WEST LIFECO	21,206	0.01	1,227	GJENSIDIGE FORSIKRING ASA	26,381	0.01
1,100	MANULIFE FINANCIAL CORP	29,880	0.02	2,785	MOWI ASA	45,623	0.03
400	NATIONAL BANK OF CANADA	35,074	0.02	4,183	NORSK HYDRO ASA	20,262	0.01
440	NUTRIEN LTD	21,786	0.01	3,245	ORKLA ASA	29,939	0.02
900	PAN AMERICAN SILVER CORP	21,775	0.01	774	SALMAR ASA	28,460	0.02
1,100	QUEBECOR SUB VTG B	28,452	0.02	2,479	TELENOR	32,701	0.02
400	RESTAURANT BRANDS INTERNATIONAL INC	22,545	0.01	11,543	TOMRA SYSTEMS ASA	152,559	0.09
200	RITCHIE BROTHERS AUCTIONEERS INC	18,093	0.01				
309	ROYAL BANK OF CANADA	34,588	0.02				
300	SHOPIFY INC	29,480	0.02				
300	STANTEC	27,778	0.02				
400	SUN LIFE FINANCIAL	22,580	0.01				

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
	<i>Österreich</i>				
	138,138	0.08	464 AMADEUS IT GROUP SA	33,167	0.02
1,553 ANDRITZ AG	97,995	0.06	2,209 BANCO BILBAO VIZCAYA ARGENTA	28,839	0.02
284 ERSTE GROUP BANK	20,533	0.01	6,655 BANCO SANTANDER SA	46,765	0.03
301 VERBUND A	19,610	0.01	2,641 EDP RENOVAVEIS	25,023	0.01
			19,943 IBERDROLA SA	324,871	0.18
	<i>Panama</i>		8,681 INDITEX	383,527	0.22
986 CARNIVAL CORPORATION	23,620	0.01			
			<i>Südkorea</i>	1,290,693	0.73
	<i>Philippinen</i>		5,812 COWAY CO LTD	355,128	0.20
85,200 AYALA LAND INC	34,790	0.02	657 DB INSURANCE CO LTD	51,134	0.03
16,890 INTERNATIONAL CONTAINER TERMIN	104,983	0.06	4,018 HANON SYSTEMS	7,862	0.00
			565 HYUNDAI MOTOR CO.LTD	56,670	0.03
	<i>Polen</i>		2,012 KT	70,740	0.04
2,380 BANK PEKAO SA	103,795	0.05	403 NAVER CORP	66,775	0.04
5,244 WARSAW STOCK EXCHANGE	63,603	0.04	116 NCSOFT	15,120	0.01
			10,889 SAMSUNG ELECTRONICS CO LTD	411,029	0.24
	<i>Portugal</i>		720 SAMSUNG SDI	78,534	0.04
5,600 EDP S.A	20,619	0.01	821 SK HYNIX INC	151,324	0.09
1,154 JERONIMO MARTINS SGPS SA	24,788	0.02	737 SK TELECOM	26,377	0.01
	<i>Russland</i>		<i>Taiwan</i>	1,645,844	0.93
153,770 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00	275,000 CHINATRUST FIN HLDG	350,461	0.20
			13,000 DELTA ELECTRONIC INDUSTRIAL INC	156,574	0.09
			34,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,051,018	0.59
	<i>Schweden</i>		455 TAIWAN SEMICONDUCTOR-SP ADR	87,791	0.05
8,610 SEB A	127,065	0.07			
			<i>Tschechische Republik</i>	55,600	0.03
	<i>Schweiz</i>		1,354 KOMERCNI BANKA AS	55,600	0.03
605 ABB LTD-NOM	30,634	0.02			
274 ALCON INC	20,606	0.01	<i>Vereinigte Arabische Emirate</i>	131,407	0.07
222 CHUBB LIMITED	54,792	0.03	7,491 ABU DHABI ISLAMIC BANK	37,356	0.02
2,523 CIE FINANCIERE RICHEMONT SA	403,555	0.22	45,458 ALDAR PROPERTIES	94,051	0.05
7 GIVAUDAN N	28,776	0.02			
34 LONZA GROUP AG N	20,560	0.01	<i>Vereinigte Staaten von Amerika</i>	49,009,610	27.69
617 NESTLE SA	52,056	0.03	262 3 M	33,980	0.02
3,117 NOVARTIS AG-NOM	320,823	0.18	2,302 ABBOTT LABORATORIES	266,725	0.15
269 ROCHE HOLDING LTD	74,394	0.04	787 ABBVIE INC	124,448	0.07
130 SIKA LTD	29,970	0.02	169 ADOBE INC	55,699	0.03
24 SWISS LIFE HOLDING NOM	20,616	0.01	1,549 ADVANCED DRAINAGE SYSTEMS IN	151,568	0.09
1,161 UBS GROUP INC NAMEN AKT	33,363	0.02	540 ADVANCED MICRO DEVICES INC	65,278	0.04
56 VAT GROUP LTD	20,060	0.01	3,199 AECOM	307,568	0.17
47 ZURICH INSURANCE GROUP AG	27,898	0.02	49 AFFILIATED MANAGERS	8,214	0.00
			328 AFLAC INC	29,468	0.02
	<i>Singapur</i>		201 AGILENT TECHNOLOGIES INC	20,207	0.01
13,600 CAPITALAND INTEGRATED COMMERCIAL TRUST	19,739	0.01	182 AIRBNB INC	20,519	0.01
700 DBS GROUP HOLDINGS LTD	21,026	0.02	120 A.J.GALLAGHER	32,725	0.02
4,000 KEPPEL CORPORATION LTD	19,852	0.01	339 AKAMAI TECHNOLOGIES INC	23,034	0.01
1,900 OVERSEA-CHINESE BANKING	20,727	0.01	328 ALEXANDRIA REAL ESTATE EQUITIES REIT	20,294	0.01
7,500 SINGAPORE TELECOMM	19,163	0.01	2,103 ALLSTATE CORP	360,655	0.20
800 UNITED OVERSEAS BANK LTD	19,263	0.01	8,188 ALPHABET INC	1,229,264	0.70
			6,300 ALPHABET INC SHS C	952,044	0.55
	<i>Spanien</i>		224 AMERICAN EXPRESS CO	60,869	0.03
139 ACCIONA SA	21,239	0.01	463 AMERICAN INTL GRP	33,759	0.02
360 ACS	21,222	0.01	112 AMERICAN TOWER REDIT	21,088	0.01

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW		
2,522	AMERICAN WATER WORKS	298,876	0.17	168	COSTCO WHOLESALE	141,679	0.08
46	AMERIPRISE FINANCIAL	20,915	0.01	610	CROWDSTRIKE HOLDINGS INC	264,667	0.15
192	AMETEK	29,599	0.02	140	CROWN CASTLE INC	12,252	0.01
163	AMGEN INC	38,771	0.02	2,758	CROWN HOLDINGS	241,955	0.14
3,697	AMPHENOL CORPORATION-A	311,010	0.18	75	CUMMINS INC	20,925	0.01
203	ANALOG DEVICES INC	41,162	0.02	420	CVS HEALTH CORP	24,681	0.01
175	APOLLO GLOBAL MANAGEMENT INC	21,150	0.01	270	DANAHER CORP	45,437	0.03
15,820	APPLE INC	2,765,080	1.57	2,361	DARLING INGREDIENTS	76,310	0.04
216	APPLIED MATERIALS INC	33,687	0.02	142	DEERE & CO	61,512	0.03
69	APPLOVIN CORP	20,578	0.01	200	DELL TECHNOLOGIES INC	20,889	0.01
6,988	ARAMARK HOLDINGS CORP	249,255	0.14	205	DIGITAL REALTY TRUST REIT	30,445	0.02
431	ARCHER-DANIELS MIDLAND CO	19,379	0.01	120	DOORDASH INC	25,200	0.01
258	ARISTA NETWORKS INC	22,487	0.01	206	DOVER CORP	32,155	0.02
406	ATLASSIAN CORP	70,243	0.04	1,124	DOW INC	25,355	0.01
2,890	AT&T INC	71,250	0.04	370	DUPONT DE NEMOURS INC	21,620	0.01
117	AUTODESK INC	30,855	0.02	783	EBAY INC	49,667	0.03
206	AUTOMATIC DATA PROCESSING INC	54,121	0.03	2,999	ECOLAB INC	688,376	0.40
6	AUTOZONE INC	18,975	0.01	465	EDISON INTERNATIONAL	20,440	0.01
137	AVALONBAY COMMUNITIE REIT	23,750	0.01	314	EDWARDS LIFESCIENCES	20,921	0.01
47	AXON ENTERPRISE INC	33,150	0.02	508	ELEVANCE HEALTH INC	168,328	0.10
16,024	BANK OF AMERICA CORP	645,956	0.37	1,290	ELI LILLY & CO	856,663	0.49
1,041	BANK OF NEW YORK MELLON CORP	80,799	0.05	48	EMCOR GROUP INC	21,872	0.01
164	BECTON DICKINSON & CO	24,065	0.01	2,898	EMERSON ELECTRIC CO	329,165	0.19
194	BEST BUY CO INC	11,094	0.01	1,317	ENPHASE ENERGY	44,485	0.03
62	BLACKROCK INC	55,419	0.03	118	EQUIFAX INC	26,073	0.01
15	BOOKING HOLDINGS INC	73,978	0.04	391	EQUINIX INC COMMON STOCK REIT	264,965	0.15
4,190	BOSTON SCIENTIFIC CORP	383,395	0.22	5,421	EQUITABLE HOLDINGS INC	259,077	0.15
859	BRISTOL MYERS SQUIBB CO	33,874	0.02	338	EQUITY RESIDENTIAL REIT	19,433	0.01
5,231	BROADCOM INC	1,228,373	0.70	82	ESSEX PROPERTY TRUST INC	19,797	0.01
147	BROADRIDGE FINANCIAL SOLUTIONS	30,434	0.02	125	ESTEE LAUDER COMPANIES INC-A	8,604	0.00
324	BXP INC	18,623	0.01	702	EVERSOURCE ENERGY	38,047	0.02
1,194	CADENCE DESIGN SYSTEMS INC	313,440	0.18	12,118	EXELON CORP	448,237	0.25
4,117	CALIFORNIA WATER SERVICE GRP	159,510	0.09	143	EXPEDIA GROUP	20,549	0.01
260	CAPITAL ONE FINANCIAL CORP	47,125	0.03	13	FAIR ISAAC	20,210	0.01
1,448	CARDINAL HEALTH INC	207,236	0.12	561	FASTENAL CO	20,072	0.01
174	CATERPILLAR INC	57,544	0.03	125	FEDEX CORP	24,206	0.01
174	CBRE GROUP	20,770	0.01	1,566	FERGUSON ENTERPRISES INC	291,043	0.16
381	CENTENE	17,618	0.01	909	FIRST SOLAR INC	128,190	0.07
62	CHARTER COMMUNICATIONS INC	21,592	0.01	13,362	FORD MOTOR CO	123,506	0.07
621	CHIPOTLE MEXICAN GRILL CL A	29,705	0.02	3,245	FORTINET	292,253	0.17
208	CINTAS CORP	39,491	0.02	397	FORTIVE CORP - W/I	24,215	0.01
2,692	CISCO SYSTEMS INC	159,110	0.09	2,754	FORTUNE BRANDS INNOVATIONS INC	120,779	0.07
8,312	CITIGROUP INC	602,732	0.34	463	FOX CORP	20,364	0.01
158	CLOUDFLARE INC	26,359	0.01	752	FREEPORT MCMORAN INC	27,771	0.02
1,221	COGNIZANT TECH SO-A	81,164	0.05	154	GARTNER	53,031	0.03
113	COINBASE GLOBAL INC	33,740	0.02	440	GE HEALTHCARE TECHNOLOGIES INC	27,764	0.02
3,476	COLGATE PALMOLIVE CO	269,173	0.15	1,322	GE VERNOVA INC	595,933	0.34
2,195	COMCAST CLASS A	66,737	0.04	792	GEN DIGITAL INC	19,836	0.01
458	CONSOLIDATED EDISON INC	39,153	0.02	531	GENERAL ELECTRIC CO	116,432	0.07
145	CONSTELLATION ENERGY CORP	39,869	0.02	484	GENERAL MOTORS	20,290	0.01
160	CONSTELLATION BRANDS INC-A	22,174	0.01	435	GENUINE PARTS CO	44,955	0.03
645	COPART	26,963	0.02	401	GILEAD SCIENCES INC	37,874	0.02
871	CORTEVA INC	55,301	0.03	240	GODADDY INC	36,814	0.02
292	COSTAR GROUP	20,000	0.01	1,177	GOLDMAN SACHS GROUP	709,649	0.41

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Wertpapierbestand zum 30/06/25

Anzahl	Nennwert	Marktwert	% des NIW	Anzahl	Nennwert	Marktwert	% des NIW
		EUR				EUR	
10,337	GRAPHIC PACKAGING HOLDING CO	185,544	0.10	3,862	ORACLE CORP	719,299	0.42
62	HCA HEALTHCARE RG REGISTERED SHS	20,234	0.01	295	OREILLY AUTOMOTIVE INC	22,651	0.01
1,380	HOME DEPOT INC	431,029	0.24	2,389	ORMAT TECHNOLOGIES	170,467	0.10
311	HOWMET AEROSPACE INC	49,313	0.03	4,179	OTIS WORLDWIDE CORPORATION	352,519	0.20
50	HUMANA	10,414	0.01	257	PACCAR INC	20,812	0.01
156	ILLINOIS TOOL WORKS INC	32,859	0.02	665	PALANTIR TCHNOLOGIES INC	77,227	0.04
292	INGERSOLL RAND INC	20,691	0.01	182	PALO ALTO NETWORKS INC	31,728	0.02
1,083	INTEL CORP	20,666	0.01	331	PARKER-HANNIFIN CORP	196,953	0.11
2,146	INTERCONTINENTALEXCHANGE GROUP	335,415	0.19	167	PAYCHEX INC	20,694	0.01
2,004	INTL BUSINESS MACHINES CORP	503,249	0.28	493	PAYPAL HOLDINGS INC	31,213	0.02
371	INTUIT	248,934	0.14	941	PEPSICO INC	105,848	0.06
770	INTUITIVE SURGICAL	356,456	0.20	3,589	PFIZER INC	74,113	0.04
122	JACK HENRY & ASSOCIATES	18,725	0.01	669	PINTEREST INC	20,437	0.01
183	JACOBS SOLUTIONS INC	20,493	0.01	155	POOL CORP	38,488	0.02
167	J.B HUNT TRANSPORT SERVICES	20,430	0.01	1,686	PROCTER AND GAMBLE CO	228,831	0.13
3,607	JOHNSON & JOHNSON	469,369	0.27	428	PROLOGIS REIT	38,328	0.02
4,514	JP MORGAN CHASE & CO	1,114,839	0.64	401	PRUDENTIAL FINANCIAL	36,703	0.02
1,774	KEURIG DR PEPPER INC	49,962	0.03	615	PUBLIC SERVICE ENTERPRISE GROU	44,103	0.02
192	KEYSIGHT TECHNOLOGIES SHS WI INC	26,802	0.02	80	PUBLIC STORAGE REIT	19,997	0.01
1,108	KIMCO REALTY CORP REIT	19,841	0.01	235	PULTE HOMES	21,113	0.01
320	KKR AND CO INC	36,265	0.02	2,104	PURE STORAGE INC - CLASS A	103,206	0.06
39	KLA CORPORATION	29,760	0.02	357	QUALCOMM INC	48,435	0.03
1,606	KRAFT HEINZ CO/THE	35,326	0.02	45	REGENERON PHARMA	20,126	0.01
355	KROGER CO	21,693	0.01	143	RELIANCE INC	38,240	0.02
89	LABCORP HOLDINGS INC	19,903	0.01	4,704	ROBINHOOD MARKETS INC	375,206	0.21
468	LAM RESEARCH CORP	38,808	0.02	227	ROBLOX CORPORATION A	20,344	0.01
5,224	LKQ CORPORATION	164,706	0.09	123	ROCKWELL AUTOMATION INC	34,806	0.02
1,075	LOWE'S COMPANIES INC	203,186	0.11	267	RPM INTERNATIONAL INC	24,984	0.01
297	MARSH & MCLENNAN COMPANIES	55,319	0.03	1,939	SALESFORCE.COM	450,437	0.25
2,514	MARVELL TECHNOLOGY INC	165,765	0.09	507	SBA COMMUNICATIONS CORPORATION SHS -A-	101,430	0.06
1,175	MASTERCARD INC SHS A	562,491	0.32	319	SERVICENOW INC	279,386	0.16
1,200	MC DONALD'S CORP	298,679	0.17	86	SHERWIN WILLIAMS CO	25,156	0.01
32	MCKESSON CORP	19,976	0.01	1,195	SIMON PROPERTY GROUP INC REIT	163,657	0.09
141	MERCADOLIBRE	313,943	0.18	158	SNOWFLAKE INC	30,119	0.02
898	MERCK AND CO INC	60,558	0.03	1,151	S&P GLOBAL INC	517,026	0.29
447	METLIFE INC	30,624	0.02	345	SS&C TECHNOLOGIES HOLDINGS	24,335	0.01
238	MICRON TECHNOLOGY INC	24,989	0.01	4,047	STARBUCKS	315,906	0.18
8,212	MICROSOFT CORP	3,479,772	1.98	292	STATE STREET CORP	26,453	0.01
102	MIDDLEBY CORP	12,513	0.01	78	STRATEGY	26,860	0.02
554	MOLSON COORS BREWING CO-B	22,696	0.01	173	STRYKER CORP	58,307	0.03
3,596	MONDELEZ INTERNATIONAL	206,597	0.12	7,334	SUNRUN INC	51,107	0.03
56	MOODY'S CORP	23,929	0.01	6,009	SYCHRONY FINANCIAL	341,646	0.19
1,426	MORGAN STANLEY	171,118	0.10	74	SYNOPSIS INC	32,320	0.02
176	MOSAIC CO THE -WI	5,470	0.00	2,220	SYSCO CORP	143,240	0.08
68	MOTOROLA SOLUTIONS INC	24,357	0.01	250	TARGET CORP	21,010	0.01
2,221	NASDAQ SHS	169,188	0.10	1,253	TESLA INC	339,079	0.19
750	NETFLIX INC	855,601	0.49	8,192	TETRA TECH	250,956	0.14
1,200	NEUROCRINE BIOSCIENCES	128,490	0.07	119	TEXAS INSTRUMENTS	21,048	0.01
649	NEWMONT CORPORAION	32,211	0.02	194	THE BLACKSTONE INC	24,721	0.01
325	NEXTERA ENERGY INC	19,220	0.01	845	THE CIGNA GROUP	237,969	0.13
571	NIKE INC -B-	34,556	0.02	199	THE HARTFORD INSURANCE GROUP INC	21,508	0.01
27,936	NVIDIA CORP	3,759,944	2.13	606	THERMO FISHER SCIE	209,319	0.12
2,238	OKTA INC	190,597	0.11	467	TJX COMPANIES INC	49,129	0.03
152	OLD DOMNION FREIGHT	21,016	0.01	200	T-MOBILE US INC	40,595	0.02

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Wertpapierbestand zum 30/06/25

Anzahl	Marktwert	% des NIW	Anzahl	Marktwert	% des NIW
Nennwert	EUR		Nennwert	EUR	
5,623 TOAST RG A	212,159	0.12			
447 TRACTOR SUPPLY	20,095	0.01			
274 TRANSUNION	20,541	0.01			
115 TRAVELERS COMPANIES INC	26,210	0.01			
1,703 TREX COMPANY INC	78,894	0.04			
1,671 TRIMBLE INC	108,159	0.06			
4,863 UBER TECHNOLOGIES INC	386,521	0.22			
43 ULTA BEAUTY INC.	17,137	0.01			
96 UNION PACIFIC CORP	18,816	0.01			
235 UNITED PARCEL SERVICE-B	20,208	0.01			
35 UNITED RENTALS INC	22,464	0.01			
1,103 UNITEDHEALTH GROUP	293,140	0.17			
541 US BANCORP	20,855	0.01			
682 VEEVA SYSTEMS INC	167,315	0.09			
2,149 VERALTO CORPORATION	184,812	0.10			
100 VERISK ANALYTICS INC	26,537	0.01			
9,376 VERIZON COMMUNICATIONS INC	345,614	0.20			
78 VERTEX PHARMACEUTICALS INC	29,583	0.02			
3,470 VERTIV HOLDING LLC	379,591	0.21			
2,377 VISA INC-A	718,962	0.42			
147 WABTEC	26,217	0.01			
5,605 WALMART INC	466,888	0.26			
6,078 WALT DISNEY CO/THE	642,103	0.37			
2,125 WASTE MANAGEMENT INC	414,229	0.23			
8,840 WELLS FARGO & CO	603,366	0.34			
2,905 WELLTOWER INC REIT	380,445	0.21			
656 WORKDAY INC	134,123	0.08			
472 W.R.BERKLEY CORP.	29,542	0.02			
39 WW GRAINGER INC	34,561	0.02			
5,430 XYLEM	598,394	0.34			
168 YUM BRANDS INC	21,207	0.01			
2,414 ZOETIS INC	320,708	0.18			
998 ZSCALER INC	266,910	0.15			
Anleihen	78,699,230	44.46			
<i>Australien</i>	<i>100,864</i>	<i>0.06</i>			
100,000 WOOLWORTHS GROUP LTD 3.75% 25/10/2032	100,864	0.06			
<i>Belgien</i>	<i>4,231,553</i>	<i>2.39</i>			
200,000 AGEAS NV VAR PERPETUAL	190,270	0.11			
100,000 ARGENTA BANQUE DEPARGNE SA VAR 08/02/2029	96,101	0.05			
100,000 ELIA TRANSMISSION BELGIUM NV 3.875% 11/06/2031	101,977	0.06			
3,087,796 EUROPEAN UNION 0.40% 04/02/2037	2,264,188	1.28			
500,000 EUROPEAN UNION 2.75% 04/02/2033	498,685	0.28			
200,000 PROXIMUS SA VAR PERPETUAL	200,130	0.11			
100,000 PROXIMUS SA 0.75% 17/11/2036	74,659	0.04			
100,000 PROXIMUS SA 4.125% 17/11/2033	104,589	0.06			
100,000 SILFIN 5.125% 17/07/2030	106,088	0.06			
400,000 SYENSQO SA NV VAR PERPETUAL	396,404	0.22			
100,000 VGP SA 1.625% 17/01/2027	98,076	0.06			
100,000 VGP SA 4.25% 29/01/2031	100,386	0.06			
			<i>Brasilien</i>	<i>882,804</i>	<i>0.50</i>
			1,000,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	882,804	0.50
			<i>Chile</i>	<i>818,214</i>	<i>0.46</i>
			946,000 CHILE 0.83% 02/07/2031	818,214	0.46
			<i>Dänemark</i>	<i>960,047</i>	<i>0.54</i>
			130,000 DANSKE BANK AS VAR 14/05/2034	135,480	0.07
			100,000 DANSKE BANK AS VAR 21/06/2030	106,782	0.05
			100,000 DANSKE BANK AS 3.50% 26/05/2033	100,036	0.06
			100,000 JYSKE BANK AS VAR 01/05/2035	105,582	0.06
			100,000 JYSKE BANK AS VAR 10/11/2029	106,058	0.06
			100,000 JYSKE BANK AS VAR 29/04/2031	101,506	0.06
			100,000 ORSTED 2.25% 14/06/2028	98,603	0.06
			100,000 ORSTED 4.125% 01/03/2035	102,119	0.06
			100,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	103,881	0.06
			<i>Deutschland</i>	<i>3,977,531</i>	<i>2.25</i>
			200,000 ALLIANZ SE VAR REGS 03/09/2054	169,988	0.10
			100,000 BAYERISCHE LANDESBANK VAR 22/11/2032	95,234	0.05
			200,000 BAYERISCHE LANDESBANK VAR 23/09/2031	195,206	0.11
			200,000 BAYERISCHE LANDESBANK 3.625% 04/08/2032	203,438	0.11
			600,000 BERTELSMANN SE & CO VAR 23/04/2075	601,068	0.34
			200,000 COMMERZBANK AG VAR PERPETUAL USD	173,656	0.10
			200,000 COMMERZBANK AG VAR 20/02/2037	201,038	0.11
			300,000 COMMERZBANK AG VAR 29/12/2031	292,866	0.17
			200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	192,498	0.11
			250,000 E ON SE 3.875% 12/01/2035	257,645	0.15
			880,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	767,737	0.42
			50,000 METRO AG 4.00% 05/03/2030	51,556	0.03
			220,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	223,377	0.13
			150,000 PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	151,688	0.09
			400,000 SCHAEFFLER AG 4.50% 28/03/2030	400,536	0.23
			<i>Finnland</i>	<i>817,491</i>	<i>0.46</i>
			200,000 KOJAMO PLC 3.875% 12/03/2032	197,286	0.11
			200,000 NORDEA BANK ABP VAR 23/02/2034	209,488	0.11
			200,000 NORDEA BANK ABP VAR 29/05/2035	205,720	0.12
			100,000 STORA ENSO OYJ 4.25% 01/09/2029	104,244	0.06
			100,000 TORNATOR OYJ 3.75% 17/10/2031	100,753	0.06
			<i>Frankreich</i>	<i>12,069,355</i>	<i>6.82</i>
			100,000 AIR LIQUIDE FINANCE 3.375% 29/05/2034	101,416	0.06
			200,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 2.875% 14/01/2031	198,396	0.11
			150,000 AXA SA VAR 07/10/2041	133,386	0.08
			200,000 AXA SA VAR 17/01/2047	170,947	0.10
			100,000 AYVENS 4.00% 05/07/2027	102,893	0.06
			300,000 BNP PARIBAS SA VAR REGS 30/06/2027	248,383	0.14
			300,000 BNP PARIBAS SA VAR 144A 12/08/2035	225,425	0.13
			350,000 BNP PARIBAS SA VAR 144A 30/09/2028	281,383	0.16

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
200,000	BNP PARIBAS SA VAR 15/01/2031	203,650	0.12	100,000	TRANSDEV GROUP SA 3.054% 21/05/2028	100,274	0.06
100,000	BPCE SA VAR 14/01/2028	97,092	0.05	200,000	UNIBAIL RODAMCO WESTFIELD SE 1.375% 15/04/2030	185,242	0.10
500,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	411,982	0.23	100,000	UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	101,733	0.06
100,000	CARMILA SAS 3.875% 25/01/2032	99,942	0.06	300,000	VALEO SA 4.50% 11/04/2030	298,953	0.17
200,000	CNP ASSURANCES VAR 27/07/2050	184,940	0.10	100,000	VALEO SA 5.875% 12/04/2029	106,634	0.06
200,000	COMPAGNIE DE SAINT GOBAIN SA 3.50% 04/04/2033	201,300	0.11	800,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0013445335)	785,040	0.43
200,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	202,340	0.11	200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	203,984	0.12
200,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	202,692	0.11	200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	191,608	0.11
200,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	206,022	0.12	200,000	WORLDLINE SA 4.125% 12/09/2028	176,756	0.10
200,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2280BAA47)	166,716	0.09		<i>Griechenland</i>	458,985	0.26
100,000	CREDIT AGRICOLE SA VAR 28/08/2033	106,508	0.06	350,000	EUROBANK SA VAR 24/09/2030	358,995	0.20
200,000	CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032	211,066	0.12	100,000	PIRAEUS BANK SA VAR 03/12/2028	99,990	0.06
200,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	210,594	0.12		<i>Großbritannien</i>	5,085,226	2.87
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	379,300	0.21	200,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	171,652	0.10
100,000	ELECTRICITE DE FRANCE 1.00% 29/11/2033	81,149	0.05	100,000	BARCLAYS PLC VAR 31/05/2036	104,600	0.06
200,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	169,913	0.10	281,000	BARCLAYS PLC 5.501% 09/08/2028	244,214	0.14
200,000	ELECTRICITE DE FRANCE 4.75% 12/10/2034	215,186	0.12	100,000	BT GROUP PLC 3.75% 03/01/2035	99,482	0.06
223,000	ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	203,041	0.11	200,000	BT GROUP PLC 4.25% 06/01/2033	210,322	0.12
200,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR00140046Y4)	177,638	0.10	250,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	291,971	0.16
150,000	FORVIA 2.375% 15/06/2029	138,240	0.08	500,000	CREDIT AGRICOLE SA LONDON BRANCH 4.125% 144A 10/01/2027	424,582	0.23
300,000	FRENCH REPUBLIC 3.00% 25/06/2049	258,639	0.15	100,000	DS SMITH PLC 4.375% 27/07/2027	103,218	0.06
400,000	ICADE SA 1.00% 19/01/2030	361,360	0.20	240,000	HSBC HOLDINGS PLC VAR 19/05/2036	242,736	0.14
200,000	ICADE SA 4.375% 22/05/2035	200,860	0.11	300,000	HSBC HOLDINGS PLC VAR 22/05/2030	248,932	0.14
200,000	ILE DE FRANCE MOBILITES 3.80% 25/05/2045	196,678	0.11	450,000	HSBC HOLDINGS PLC VAR 22/09/2028	363,362	0.21
110,000	ILIAD HOLDING 6.875% REGS 15/04/2031	117,586	0.07	200,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	203,952	0.12
200,000	IMERYS 4.75% 29/11/2029	211,998	0.12	200,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	205,450	0.12
100,000	INDIGO GROUP SA 4.50% 18/04/2030	105,431	0.06	300,000	NATWEST GROUP PLC VAR 05/08/2031	307,266	0.17
100,000	ITM ENTREPRISES 4.125% 29/01/2030	101,455	0.06	300,000	NATWEST GROUP PLC VAR 22/05/2028	249,318	0.14
200,000	KLEPIERRE 3.875% 23/09/2033	205,482	0.12	270,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	334,008	0.19
100,000	LOXAM SAS 4.25% REGS 15/02/2030	101,406	0.06	240,000	SANTANDER UK GROUP HOLDINGS PLC VAR 14/06/2027	198,606	0.11
300,000	LOXAM SAS 4.50% REGS 15/02/2027	303,411	0.17	300,000	STANDARD CHARTERED PLC VAR REGS 12/01/2028	248,298	0.14
100,000	RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	102,190	0.06	100,000	TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	99,821	0.06
100,000	SCOR SE VAR PERPETUAL	101,555	0.06	600,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	467,620	0.25
100,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	101,374	0.06	400,000	VODAFONE GROUP PLC 4.25% 17/09/2050	265,816	0.15
200,000	SOCIETE GENERALE SA VAR PERPETUAL	217,900	0.12		<i>Hongkong (China)</i>	926,050	0.52
234,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	196,370	0.11	1,000,000	AIA GROUP LTD VAR 09/09/2033	926,050	0.52
150,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	117,383	0.07		<i>Irland</i>	1,428,693	0.81
600,000	SOCIETE GENERALE SA VAR REGS 21/01/2033	453,865	0.25	400,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	308,805	0.18
400,000	SOCIETE GENERALE SA VAR 13/11/2030	406,024	0.23	200,000	AIB GROUP PLC VAR 30/05/2031	199,652	0.11
250,000	SOCIETE GENERALE SA VAR 144A 14/12/2026	209,886	0.12	120,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	129,730	0.07
100,000	SOCIETE GENERALE SA VAR 30/06/2031	98,202	0.06				
300,000	SOCIETE NATIONALE SNCF SA 3.625% 03/04/2035	305,322	0.17				
100,000	SOGECAP SA VAR 16/05/2044	113,214	0.06				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW	
	EUR			EUR		
100,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	105,744	0.06			
100,000	BANK OF IRELAND GROUP PLC VAR 19/05/2032	100,735	0.06	<i>Liberia</i>	104,248 0.06	
200,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	174,728	0.10	119,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	104,248 0.06
140,000	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	146,983	0.08		<i>Liechtenstein</i>	152,336 0.09
350,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	262,316	0.15	150,000	SWISS LIFE FINANCE II AG VAR 01/10/2044	152,336 0.09
	<i>Italien</i>	6,415,535	3.62		<i>Luxemburg</i>	2,430,725 1.37
200,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	220,744	0.12	140,000	ACCORINVEST GROUP SA 5.375% 15/05/2030	142,957 0.08
200,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	208,390	0.12	100,000	BANQUE ET CAISSE DEPARAGNE DE IEAT VAR 19/03/2031	100,800 0.06
150,000	BANCO BPM SPA VAR 09/09/2030	153,461	0.09	300,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	307,644 0.17
150,000	BANCO BPM SPA VAR 17/01/2030	158,591	0.09	150,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	157,412 0.09
200,000	BANCO BPM SPA VAR 26/11/2036	203,436	0.11	1,500,000	EUROPEAN INVESTMENT BANK EIB 2.875% 18/06/2035	1,494,420 0.84
220,000	BPER BANCA SPA VAR 15/01/2031	224,116	0.13	100,000	P3 GROUP SARL 4.00% 19/04/2032	100,710 0.06
200,000	BPER BANCA SPA VAR 22/05/2031	209,020	0.12	120,000	ROSSINI SARL 6.75% REGS 31/12/2029	126,782 0.07
200,000	ENEL SPA VAR PERPETUAL	192,854	0.11		<i>Mexiko</i>	101,231 0.06
650,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	641,010	0.36	100,000	UNITED MEXICAN STATES 4.49% 25/05/2032	101,231 0.06
250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	255,633	0.14		<i>Niederlande</i>	7,739,012 4.37
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	208,944	0.12	400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	300,402 0.17
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	205,486	0.12	200,000	ABN AMRO BANK NV VAR 144A 16/06/2027	165,663 0.09
150,000	INTESA SANPAOLO SPA VAR 08/03/2028	156,170	0.09	100,000	ABN AMRO BANK NV 4.25% 21/02/2030	105,295 0.06
150,000	INTESA SANPAOLO SPA VAR 14/03/2029	181,938	0.10	400,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	381,452 0.22
200,000	INTESA SANPAOLO SPA VAR 14/11/2036	201,990	0.11	100,000	ALLIANDER NV 3.25% 13/06/2028	102,087 0.06
200,000	INTESA SANPAOLO SPA 3.875% 14/07/2027	168,148	0.09	600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	589,962 0.32
130,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	140,882	0.08	500,000	COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	428,283 0.24
200,000	INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	199,540	0.11	100,000	CTP NV 0.75% 18/02/2027	96,658 0.05
1,709,000	ITALIAN REPUBLIC 1.50% 30/04/2045	1,135,766	0.64	170,000	CTP NV 3.625% 10/03/2031	168,830 0.10
450,000	ITALIAN REPUBLIC 3.65% 01/08/2035	457,767	0.26	200,000	CTP NV 4.75% 05/02/2030	209,816 0.12
100,000	NEXI SPA 3.875% 21/05/2031	100,791	0.06	100,000	DE VOLKSBANK NV VAR 22/10/2030	99,869 0.06
200,000	POSTE ITALIANE SPA VAR PERPETUAL	190,224	0.11	500,000	DE VOLKSBANK NV VAR 27/11/2035	502,985 0.27
100,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	103,505	0.06	200,000	DUFY ONE BONDS 2.00% 15/02/2027	196,902 0.11
200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	199,406	0.11	200,000	DUFY ONE BONDS 3.375% 15/04/2028	199,274 0.11
300,000	UNICREDIT SPA VAR 15/01/2032	297,723	0.17	120,000	DUFY ONE BONDS 4.50% 23/05/2032	120,613 0.07
	<i>Japan</i>	693,692	0.39	200,000	EDP FINANCE BV 1.71% REGS 24/01/2028	159,542 0.09
100,000	EAST JAPAN RAILWAY CO 4.389% 05/09/2043	104,111	0.06	300,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	291,515 0.16
300,000	MIZUHO FINANCIAL GROUP INC VAR 08/09/2031	223,833	0.12	100,000	H AND M FINANCE BV 4.875% 25/10/2031	107,310 0.06
100,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	101,923	0.06	200,000	ING GROUP NV VAR REGS 01/07/2026	170,380 0.10
100,000	NIDEC CORP 0.046% 30/03/2026	98,344	0.06	200,000	ING GROUP NV VAR 24/08/2033	204,520 0.12
200,000	NOMURA HOLDINGS INC 1.653% 14/07/2026	165,481	0.09	150,000	IPD 3 BV 5.50% 15/06/2031	152,241 0.09
	<i>Kaimaninseln</i>	230,654	0.13	150,000	JDE PEETS B V 1.375% 144A 15/01/2027	121,701 0.07
200,000	PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	230,654	0.13	130,000	KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10/03/2033	128,721 0.07
	<i>Kanada</i>	443,224	0.25	100,000	MERCEDESSENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	103,316 0.06
240,000	BANK OF NOVA SCOTIA VAR 05/03/2033	239,105	0.13	100,000	NIBC BANK NV 6.00% 16/11/2028	109,435 0.06
100,000	BANK OF NOVA SCOTIA 3.50% 17/04/2029	102,040	0.06	200,000	NN GROUP NV VAR PERPETUAL	210,420 0.12
100,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	102,079	0.06	200,000	NN GROUP NV VAR 03/11/2043	223,210 0.13

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
100,000	103,412	0.06			
			<i>Spanien</i>	6,949,760	3.93
220,000	227,355	0.13	100,000	107,989	0.06
100,000	99,963	0.06			
210,000	209,471	0.12	400,000	345,557	0.20
200,000	187,654	0.11	100,000	104,920	0.06
300,000	293,475	0.17	200,000	176,220	0.10
100,000	107,239	0.06	100,000	106,650	0.06
90,000	81,396	0.05	200,000	175,620	0.10
200,000	201,202	0.11	300,000	300,654	0.17
144,000	144,495	0.08	100,000	106,116	0.06
200,000	216,322	0.12	200,000	211,204	0.12
230,000	216,626	0.12	200,000	202,452	0.11
			200,000	199,488	0.11
<i>Norwegen</i>	105,657	0.06	200,000	196,130	0.11
100,000	105,657	0.06	400,000	369,520	0.21
			200,000	169,371	0.10
<i>Österreich</i>	1,232,717	0.70	100,000	108,469	0.06
100,000	109,703	0.06	200,000	201,874	0.11
100,000	100,990	0.06	200,000	189,690	0.11
200,000	224,510	0.14	100,000	99,852	0.06
200,000	202,028	0.11	100,000	102,503	0.06
200,000	194,656	0.11	100,000	104,177	0.06
200,000	202,994	0.11	200,000	219,052	0.12
100,000	94,082	0.05	200,000	198,772	0.11
100,000	103,754	0.06	100,000	101,232	0.06
			200,000	192,834	0.11
<i>Panama</i>	227,563	0.13	200,000	203,702	0.12
262,000	227,563	0.13	2,152,000	1,421,547	0.79
			100,000	97,668	0.06
<i>Polen</i>	101,202	0.06	200,000	206,144	0.12
100,000	101,202	0.06	830,000	625,988	0.35
			100,000	104,365	0.06
<i>Portugal</i>	301,059	0.17			
100,000	99,829	0.06	<i>Südkorea</i>	264,116	0.15
200,000	201,230	0.11	300,000	264,116	0.15
<i>Schweden</i>	514,273	0.29	<i>Tschechische Republik</i>	104,598	0.06
200,000	199,706	0.11	100,000	104,598	0.06
100,000	101,770	0.06			
200,000	212,797	0.12	<i>Vereinigte Staaten von Amerika</i>	18,589,294	10.49
			370,000	277,387	0.16
<i>Singapur</i>	241,521	0.14	240,000	242,371	0.14
300,000	241,521	0.14			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		EUR				EUR	
117,000	AMERICAN INTERNATIONAL GROUP INC 4.85% 07/05/2030	101,290	0.06	400,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	213,227	0.12
440,000	AMERICAN TOWER CORP 1.60% 15/04/2026	366,656	0.21	300,000	METLIFE INC 5.00% 15/07/2052	232,364	0.13
500,000	AMERICAN TOWER CORP 2.30% 15/09/2031	370,260	0.21	300,000	MORGAN STANLEY VAR 12/04/2029	259,359	0.15
200,000	AMGEN INC 2.45% 21/02/2030	156,091	0.09	170,000	ORACLE CORP 3.95% 25/03/2051	107,015	0.06
178,000	AMGEN INC 4.875% 01/03/2053	132,724	0.07	300,000	ORACLE CORP 4.20% 27/09/2029	253,921	0.14
1,060,000	AT AND T INC 2.55% 01/12/2033	756,218	0.42	224,000	ORACLE CORP 5.55% 06/02/2053	179,668	0.10
150,000	AT AND T INC 3.50% 15/09/2053	86,615	0.05	130,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	104,307	0.06
300,000	AT AND T INC 4.35% 01/03/2029	256,193	0.14	300,000	PARAMOUNT GLOBAL 4.95% 15/01/2031	248,523	0.14
120,000	BALL CORP 4.25% 01/07/2032	121,846	0.07	222,000	PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	194,496	0.11
111,000	BANK OF AMERICA CORP VAR 09/05/2036	97,059	0.05	450,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	465,250	0.25
300,000	BANK OF AMERICA CORP VAR 22/04/2042	196,477	0.11	305,000	STARBUCKS CORP 4.90% 15/02/2031	265,488	0.15
550,000	BANK OF AMERICA CORP VAR 24/10/2026	463,680	0.26	300,000	STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031	215,836	0.12
160,000	BROADCOM INC 5.15% 15/11/2031	140,295	0.08	200,000	T MOBILE USA INC 3.15% 11/02/2032	198,228	0.11
200,000	CAMPBELL SOUP CO 4.75% 23/03/2035	163,784	0.09	600,000	T MOBILE USA INC 3.875% 15/04/2030	496,418	0.27
200,000	CARRIER GLOBAL CORPORATION 2.70% 15/02/2031	155,131	0.09	500,000	T MOBILE USA INC 5.05% 15/07/2033	428,781	0.24
125,000	CARRIER GLOBAL CORPORATION 5.90% 15/03/2034	113,432	0.06	350,000	TARGET CORP 4.50% 15/09/2032	296,805	0.17
395,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	224,630	0.13	261,000	THE CIGNA GROUP 4.50% 25/02/2026	222,256	0.13
300,000	CITIGROUP INC USA VAR 04/03/2029 USD (ISIN US17327CAW38)	257,501	0.15	300,000	THE HOME DEPOT INC 3.25% 15/04/2032	236,890	0.13
300,000	CITIGROUP INC USA VAR 31/03/2031	252,985	0.14	800,000	THE WALT DISNEY COMPANY 2.65% 13/01/2031	628,721	0.35
300,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	256,788	0.15	120,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	99,204	0.06
450,000	COMCAST CORP 1.50% 15/02/2031	327,411	0.18	200,000	VERIZON COMMUNICATIONS INC 0.75% 22/03/2032	170,676	0.10
500,000	COTY INC 6.625% REGS 15/07/2030	436,201	0.25	500,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	367,360	0.21
500,000	CVS HEALTH CORP 1.30% 21/08/2027	399,455	0.23	403,000	VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	308,084	0.17
115,000	CVS HEALTH CORP 5.05% 25/03/2048	84,702	0.05	200,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	168,297	0.10
200,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	117,107	0.07	227,000	VERIZON COMMUNICATIONS INC 4.78% 15/02/2035	188,627	0.11
200,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026	172,032	0.10	520,000	VIATRIS INC 2.30% 22/06/2027	422,335	0.24
159,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	136,450	0.08	300,000	VMWARE INC 2.20% 15/08/2031	221,970	0.13
300,000	EQUINIX INC 3.90% 15/04/2032	242,147	0.14	450,000	VOLKSWAGEN GROUP OF AMERICA INC 5.25% REGS 22/03/2029	388,096	0.22
750,000	FORD MOTOR CO 6.10% 19/08/2032	638,885	0.35		Warrants, Rechte	-	0.00
200,000	GENERAL ELECTRIC CO 4.125% 19/09/2035	209,636	0.12		<i>Großbritannien</i>	-	<i>0.00</i>
300,000	GENERAL MILLS INC 2.875% 15/04/2030	237,948	0.13	5,971	PRUDENTIAL PLC RIGHTS 2024	-	0.00
100,000	GENERAL MOTORS CO 5.40% 15/10/2029	86,986	0.05		<i>Südkorea</i>	-	<i>0.00</i>
300,000	GENERAL MOTORS CO 6.25% 15/04/2035	263,098	0.15	170	SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00
127,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	108,570	0.06		Aktien/Units of UCITS/UCIS	9,913,541	5.60
164,000	HCA INC 5.25% 01/03/2030	143,312	0.08		Aktien/Units in investment funds	9,913,541	5.60
250,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	216,761	0.12		<i>Frankreich</i>	364,506	0.21
400,000	HP INC 2.65% 17/06/2031	301,091	0.17	0.495	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE	52	0.00
156,000	HYUNDAI CAPITAL AMERICA INC 4.85% 144A 25/03/2027	133,469	0.08	3	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	364,454	0.21
223,000	INTEL CORP 5.20% 10/02/2033	191,656	0.11		<i>Luxemburg</i>	9,549,035	5.39
240,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.95% 16/01/2035	240,211	0.14	1,544	AMUNDI FUNDS SICAV - EURO SUBORDINATED BOND RESPONSIBLE ESG Z EUR (C)	1,868,316	1.06
200,000	INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	197,156	0.11				
300,000	IRON MOUNTAIN INC 5.25% 144A 15/03/2028	254,537	0.14				
350,000	JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	308,346	0.17				
300,000	JPMORGAN CHASE AND CO VAR 01/06/2034	263,333	0.15				
126,000	KEURIG DR PEPPER INC 5.15% 15/05/2035	107,179	0.06				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
0,001 AMUNDI FUNDS ABSOLUTE RETURN FOREX M EUR (C)	-	0,00
2,123 AMUNDI FUNDS EUROPE EQUITY CLIMATE Z EUR (C)	3,476,185	1,96
1,839 AMUNDI FUNDS SICAV - GLOBAL CORPORATE BOND CLIMATE Z EUR H (C)	2,108,624	1,19
200 AMUNDI PLANET II CLASS SENIOR SICAV	2,095,910	1,18
Derivative Instrumente	287,718	0,16
Optionen	287,718	0,16
<i>Luxemburg</i>	287,718	0,16
8,000,000 AUD(C)/USD(P)OTC - 0.66 - 15.07.25 CALL	18,141	0,01
200,000 EUR(C)/CHF(P)OTC - 1.00 - 08.09.25 CALL	989	0,00
400,000 EUR(P)/USD(C)OTC - 0.95 - 08.07.25 PUT	4	0,00
400,000 EUR(P)/USD(C)OTC - 1.00 - 08.07.25 PUT	4	0,00
300,000 USD(C)/CNH(P)OTC - 7.50 - 06.08.25 CALL	848	0,00
2,000,000 USD(P)/BRL(C)OTC - 5.50 - 14.07.25 PUT	18,656	0,01
300,000 USD(P)/BRL(C)OTC - 5.70 - 16.12.25 PUT	129,752	0,07
2,000,000 USD(P)/BRL(C)OTC - 5.75 - 14.07.25 PUT	84,441	0,05
5,000,000 USD(P)/JPY(C)OTC - 138.00 - 08.08.25 PUT	13,419	0,01
100,000 USD(P)/TRY(C)OTC - 45.00 - 05.06.26 PUT	21,464	0,01
Negative Positionen	-265,262	-0,15
Derivative Instrumente	-265,262	-0,15
Optionen	-265,262	-0,15
<i>Luxemburg</i>	-265,262	-0,15
-8,000,000 AUD(C)/USD(P)OTC - 0.66 - 15.07.25 CALL	-18,141	-0,01
-400,000 EUR(P)/USD(C)OTC - 0.95 - 08.07.25 PUT	-4	0,00
-300,000 USD(C)/CNH(P)OTC - 7.50 - 06.08.25 CALL	-848	0,00
-2,000,000 USD(P)/BRL(C)OTC - 5.50 - 14.07.25 PUT	-18,656	-0,01
-300,000 USD(P)/BRL(C)OTC - 5.70 - 16.12.25 PUT	-129,753	-0,07
-2,000,000 USD(P)/BRL(C)OTC - 5.75 - 14.07.25 PUT	-84,441	-0,05
-5,000,000 USD(P)/JPY(C)OTC - 138.00 - 08.08.25 PUT	-13,419	-0,01
Gesamtwertpapierbestand	168,643,682	95,27

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	33,416,042	95.93			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	33,416,042	95.93			
Aktien	30,432,946	87.36			
<i>Australien</i>	343,236	0.99			
22,164 WOODSIDE ENERGY GROUP LTD	343,236	0.99			
<i>Curacao</i>	184,007	0.53			
5,444 SLB	184,007	0.53			
<i>Deutschland</i>	1,472,420	4.23			
1,137 ALLIANZ SE-NOM	459,259	1.32			
1,182 MTU AERO ENGINES HLDG AG	523,361	1.50			
11,777 RWE AG	489,800	1.41			
<i>Frankreich</i>	2,067,265	5.93			
24,650 AXA SA	1,205,738	3.46			
1,580 ESSILOR LUXOTTICA SA	431,956	1.24			
7,024 TOTAL ENERGIES SE	429,571	1.23			
<i>Großbritannien</i>	858,276	2.46			
101,149 AVIVA PLC	858,276	2.46			
<i>Hongkong (China)</i>	554,233	1.59			
61,800 AIA GROUP LTD -H-	554,233	1.59			
<i>Irland</i>	1,139,522	3.27			
12,389 CRH PLC	1,139,522	3.27			
<i>Italien</i>	2,272,050	6.52			
75,477 POSTE ITALIANE SPA	1,616,040	4.64			
108,684 SNAM RETE GAS	656,010	1.88			
<i>Japan</i>	1,003,819	2.88			
39,900 SUMITOMO MITSUI FINANCIAL GRP	1,003,819	2.88			
<i>Mexiko</i>	299,782	0.86			
31,190 COCA COLA FEMSA SAB DE CV	299,782	0.86			
<i>Niederlande</i>	1,852,808	5.32			
15,181 ABN AMRO GROUP N.V.	414,142	1.19			
12,556 ASR NEDERLAND N.V	830,976	2.39			
17,886 ING GROUP NV	391,062	1.12			
3,744 LYONDELLBASELL	216,628	0.62			
<i>Österreich</i>	1,443,598	4.14			
11,345 BAWAG GROUP AG	1,443,598	4.14			
<i>Panama</i>	156,817	0.45			
1,426 COPA HOLDINGS CLASS A	156,817	0.45			
<i>Russland</i>	-	0.00			
19,668 MAGNIT SP GDR SPONSORED	-	0.00			
14,976 OIL COMPANY LUKOIL ADR 1 SH	-	0.00			
			<i>Schweiz</i>	1,160,586	3.33
			1,151 SWISS LIFE HOLDING NOM	1,160,586	3.33
			<i>Singapur</i>	1,368,725	3.93
			29,920 DBS GROUP HOLDINGS LTD	1,054,986	3.03
			11,100 UNITED OVERSEAS BANK LTD	313,739	0.90
			<i>Spanien</i>	1,633,427	4.69
			879 ACCIONA SA	157,661	0.45
			9,006 ENDESA	284,273	0.82
			62,310 IBERDROLA SA	1,191,493	3.42
			<i>Südkorea</i>	617,899	1.77
			9,663 HANA FINANCIAL GROUP	617,899	1.77
			<i>Vereinigte Staaten von Amerika</i>	12,004,476	34.47
			14,066 CISCO SYSTEMS INC	975,899	2.80
			13,379 CITIZENS FINANCIAL GROUP	598,710	1.72
			7,955 COMERICA INC	474,516	1.36
			2,652 CURTISS-WRIGHT CORP	1,295,635	3.72
			13,719 EVERSOURCE ENERGY	872,803	2.51
			2,179 FERGUSON ENTERPRISES INC	475,373	1.36
			4,660 INTL BUSINESS MACHINES CORP	1,373,676	3.95
			20,643 NEWMONT CORPORAION	1,202,661	3.45
			6,107 PALO ALTO NETWORKS INC	1,249,736	3.59
			4,351 RAYMOND J FINANCIAL	667,313	1.92
			23,314 REGIONS FINANCIAL CORP	548,345	1.57
			1,623 REPUBLIC SERVICES INC	400,248	1.15
			7,164 TAPESTRY INC	629,071	1.81
			868 UNITEDHEALTH GROUP	270,790	0.78
			27,413 VIATRIS INC	244,798	0.70
			3,168 WASTE MANAGEMENT INC	724,902	2.08
			27 WHEELER PFD RG-A REIT	-	0.00
			1,241 WHEELER REAL ESTATE INVESTMENT TRUST INC REIT	-	0.00
			Anleihen	2,315,963	6.65
			<i>Brasilien</i>	258,762	0.74
			339,000 BRAZIL 5.00% 27/01/2045	258,762	0.74
			<i>Mexiko</i>	280,754	0.81
			53,654 MEXICO 7.50% 03/06/2027	280,754	0.81
			<i>Russland</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>Schweiz</i>	1,014,803	2.91
			200,000 UBS GROUP INC VAR PERPETUAL	198,702	0.57
			220,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	215,086	0.62
			219,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	213,759	0.61
			215,000 UBS GROUP INC 2.746% 144A 11/02/2033	187,762	0.54

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
200,000 UBS GROUP INC 4.988% 144A 05/08/2033	199,494	0.57
<i>Vereinigte Staaten von Amerika</i>	761,644	2.19
507,600 UNITED STATES OF AMERICA 3.00% 15/08/2052	367,376	1.05
394,500 UNITED STATES OF AMERICA 4.00% 15/12/2025	394,268	1.14
Wandelanleihen	667,133	1.92
<i>Vereinigte Staaten von Amerika</i>	667,133	1.92
309,000 PENNYMAC CORP 5.50% 15/03/2026 CV	307,838	0.88
360,000 REDWOOD TRUST INC 7.75% 15/06/2027 CV	359,295	1.04
Warrants, Rechte	-	0.00
<i>Niederlande</i>	-	0.00
15,181 ABN AMRO BANK NV RIGHTS	-	0.00
Gesamtwertpapierbestand	33,416,042	95.93

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	169,751,846	87.08			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	150,735,120	77.33			
Aktien	81,177,013	41.64			
<i>Australien</i>	2,157,261	1.11			
49,880 BHP GROUP LTD	1,201,336	0.62			
42,600 GOODMAN GRP REIT	955,925	0.49			
<i>Chile</i>	576,488	0.30			
16,345 SOC QUIM&MIN SP ADR	576,488	0.30			
<i>Curacao</i>	541,949	0.28			
16,034 SLB	541,949	0.28			
<i>Deutschland</i>	3,884,026	1.99			
20,609 BASF SE	1,012,672	0.52			
30,609 BAYER AG	917,482	0.47			
13,449 E.ON SE	246,674	0.13			
32,400 VONOVIA SE NAMEN AKT REIT	1,137,559	0.58			
7,827 WACKER CHEMIE	569,639	0.29			
<i>Frankreich</i>	2,130,146	1.09			
4,032 AIR LIQUIDE	828,931	0.43			
8,055 ENGIE SA	188,398	0.10			
13,742 TOTAL ENERGIES SE	840,428	0.42			
7,671 VEOLIA ENVIRONNEMENT	272,389	0.14			
<i>Großbritannien</i>	4,247,154	2.17			
9,740 ANGLO AMERICAN PLC	288,096	0.15			
111,564 BP PLC	559,092	0.29			
50,810 FRESNILLO PLC-W/I	1,002,643	0.51			
29,144 NATIONAL GRID PLC	423,939	0.22			
13,436 RIO TINTO PLC	781,596	0.40			
33,854 SHELL PLC	1,191,788	0.60			
<i>Irland</i>	2,081,307	1.07			
5,272 CRH PLC	484,911	0.25			
3,417 LINDE PLC	1,596,396	0.82			
<i>Italien</i>	196,545	0.10			
20,784 ENEL SPA	196,545	0.10			
<i>Japan</i>	1,554,221	0.80			
88,100 KUBOTA CORPORATION	989,292	0.51			
17,100 SHIN-ETSU CHEMICAL CO LTD	564,929	0.29			
<i>Kanada</i>	4,208,510	2.16			
6,800 AGNICO EAGLE MINES	807,861	0.42			
3,855 BARRICK MINING CORPORATION	80,261	0.04			
2,893 CAMECO CORP	214,686	0.11			
17,000 ENBRIDGE	769,252	0.39			
3,132 FRANCO NEVADA	513,734	0.26			
19,572 NUTRIEN LTD	1,137,579	0.59			
12,800 TC ENERGY CORPORATION	624,650	0.32			
673 WHEATON PRECIOUS METALS CORP	60,487	0.03			
			<i>Niederlande</i>	991,151	0.51
			758 ASML HOLDING N.V.	602,914	0.31
			29,850 CNH INDUSTRIAL N.V.	388,237	0.20
			<i>Norwegen</i>	2,021,357	1.04
			58,573 AUSTEVOLL SEAFOOD	560,857	0.29
			10,566 EQUINOR ASA	266,350	0.14
			57,900 LEROY SEAFOOD GROUP A SA	273,487	0.14
			47,877 MOWI ASA	920,663	0.47
			<i>Russland</i>	-	0.00
			80,000 MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00
			<i>Schweiz</i>	1,666,949	0.86
			7,320 AMRIZE LTD	363,990	0.19
			9,483 BUNGE GLOBAL LTD	761,296	0.39
			7,320 HOLCIM LTD	541,663	0.28
			<i>Spanien</i>	510,195	0.26
			26,681 IBERDROLA SA	510,195	0.26
			<i>Südafrika</i>	819,439	0.42
			32,748 GOLD FIELDS ADR	775,146	0.40
			996 VALTERRA PLATINUM LIMITED	44,293	0.02
			<i>Taiwan</i>	1,248,186	0.64
			5,511 TAIWAN SEMICONDUCTOR-SP ADR	1,248,186	0.64
			<i>Vereinigte Staaten von Amerika</i>	52,342,129	26.84
			1,444 AIR PRODUCTS & CHEMICALS INC	407,295	0.21
			9,500 ALBEMARLE	595,365	0.31
			3,783 AMERICAN ELECTRIC POWER INC	392,524	0.20
			6,200 AMERICAN TOWER REDIT	1,370,324	0.70
			1,736 AMERICAN WATER WORKS	241,495	0.12
			3,405 APPLIED MATERIALS INC	623,353	0.32
			13,600 ARCHER-DANIELS MIDLAND CO	717,808	0.37
			4,600 AVALONBAY COMMUNITIE REIT	936,100	0.48
			913 AVIS BUDGET GROUP	154,343	0.08
			7,000 CBRE GROUP	980,840	0.50
			6,400 CF INDUSTRIES HOLDINGS INC	588,800	0.30
			10,881 CHEVRON CORP	1,558,050	0.80
			1,097 CONSTELLATION ENERGY CORP	354,068	0.18
			19,761 CORTEVA INC	1,472,787	0.76
			9,900 COSTAR GROUP	795,960	0.41
			9,700 CROWN CASTLE INC	996,481	0.51
			25,400 CSX CORP	828,802	0.43
			2,752 DEERE & CO	1,399,364	0.72
			14,415 DELTA AIR LINES WI	708,930	0.36
			4,400 DIGITAL REALTY TRUST REIT	767,052	0.39
			4,170 DOMINION ENERGY INC	235,688	0.12
			6,812 DUKE ENERGY	803,816	0.41
			3,546 ECOLAB INC	955,434	0.49
			2,000 EQUINIX INC COMMON STOCK REIT	1,590,940	0.82

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
13,500 EQUITY RESIDENTIAL REIT	911,115	0.47			
3,101 EXTRA SPACE STORAGE INC	457,211	0.23			
24,668 EXXON MOBIL CORP	2,659,209	1.37			
2,343 FEDEX CORP	532,587	0.27			
22,184 FREEPORT MCMORAN INC	961,676	0.49			
13,062 KINDER MORGAN	384,023	0.20			
1,052 MARATHON PETROLEUM	174,748	0.09			
5,401 MICRON TECHNOLOGY INC	665,673	0.34			
3,221 MOSAIC CO THE -WI	117,502	0.06			
26,500 MP MATERIALS CORP	881,655	0.45			
4,159 NEWMONT CORPORAION	242,303	0.12			
8,670 NEXTERA ENERGY INC	601,871	0.31			
2,800 NORFOLK SOUTHERN CORP	716,716	0.37			
4,168 NVIDIA CORP	658,502	0.34			
6,595 OLD DOMNION FREIGHT	1,070,369	0.55			
10,931 ONEOK INC	892,298	0.46			
6,293 PHILLIPS 66	750,755	0.39			
11,500 PROLOGIS REIT	1,208,880	0.62			
5,044 PUBLIC SERVICE ENTERPRISE GROU	424,604	0.22			
5,200 PUBLIC STORAGE REIT	1,525,784	0.78			
24,842 RAYONIER REIT	550,996	0.28			
8,245 SEMPRA ENERGY	624,724	0.32			
2,790 SHERWIN WILLIAMS CO	957,974	0.49			
9,000 SIMON PROPERTY GROUP INC REIT	1,446,840	0.74			
18,532 TYSON FOODS -A-	1,036,680	0.53			
15,972 UBER TECHNOLOGIES INC	1,490,188	0.76			
7,434 UNION PACIFIC CORP	1,710,415	0.88			
11,341 UNITED AIRLINES HOLDINS INC	903,084	0.46			
10,069 UNITED PARCEL SERVICE-B	1,016,365	0.52			
3,706 VALERO ENERGY CORPORATION	498,161	0.26			
8,200 VENTAS INC REIT	517,830	0.27			
28,900 VICI PROPERTIES INC	942,140	0.48			
1,228 VISTRA CORP	237,999	0.12			
10,300 WELLTOWER INC REIT	1,583,419	0.81			
19,500 WEYERHAEUSER CO REIT	500,955	0.26			
7,827 WILLIAMS COMPANIES INC	491,614	0.25			
5,735 XCEL ENERGY INC	390,554	0.20			
4,414 XYLEM	570,995	0.29			
9,991 ZOETIS INC	1,558,096	0.80			
Anleihen	62,291,228	31.96			
<i>Ägypten</i>	206,982	0.11			
190,000 EGYPT 6.375% REGS 11/04/2031	206,982	0.11			
<i>Albanien</i>	117,443	0.06			
100,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	117,443	0.06			
<i>Angola</i>	189,530	0.10			
200,000 ANGOLA 8.25% REGS 09/05/2028	189,530	0.10			
<i>Argentinien</i>	196,396	0.10			
260,889 ARGENTINA 1.00% 09/07/2029	196,396	0.10			
<i>Aserbaidshan</i>	134,136	0.07			
150,000 AZERBAIJAN 3.50% REGS 01/09/2032	134,136	0.07			
			<i>Belgien</i>	231,920	0.12
			100,000 BELFIUS BANQUE SA/NV VAR 06/04/2034	108,997	0.06
			100,000 KBC GROUP SA/NV VAR 17/04/2035	122,923	0.06
			<i>Brasilien</i>	202,178	0.10
			200,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	202,178	0.10
			<i>Chile</i>	272,291	0.14
			225,000 REPUBLIC OF CHILE 4.125% 05/07/2034	272,291	0.14
			<i>Dänemark</i>	122,333	0.06
			100,000 DANSKE BANK AS VAR 14/05/2034	122,333	0.06
			<i>Deutschland</i>	6,213,676	3.19
			100,000 ALLIANZ SE VAR 25/07/2053	132,205	0.07
			200,000 ALLIANZ SE 3.875% PERPETUAL	129,502	0.07
			100,000 COMMERZBANK AG VAR 05/10/2033	128,447	0.07
			100,000 DEUTSCHE BANK AG VAR 24/06/2032	119,011	0.06
			200,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	248,344	0.13
			100,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	118,814	0.06
			3,900,000 GERMANY BUND 6.50% 04/07/2027	4,994,706	2.56
			100,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	122,103	0.06
			100,000 LEG IMMOBILIEN SE 0.75% 30/06/2031	99,817	0.05
			100,000 METRO AG 4.625% 07/03/2029	120,727	0.06
			<i>Ecuador</i>	44,504	0.02
			61,000 ECUADOR VAR REGS 31/07/2035	44,504	0.02
			<i>Elfenbeinküste</i>	139,119	0.07
			125,000 IVORY COAST 5.875% REGS 17/10/2031	139,119	0.07
			<i>Frankreich</i>	3,391,378	1.74
			100,000 ACCOR SA 3.875% 11/03/2031	120,371	0.06
			100,000 AIR FRANCE KLM VAR PERPETUAL	116,877	0.06
			200,000 AXA SA 4.50% PERPETUAL	180,826	0.09
			100,000 AYVENS 4.00% 24/01/2031	121,911	0.06
			200,000 BNP PARIBAS SA VAR 18/02/2037	234,027	0.13
			100,000 BNP PARIBAS SA VAR 31/08/2033	109,368	0.06
			100,000 CREDIT AGRICOLE SA VAR 15/04/2036	120,432	0.06
			200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	259,027	0.14
			200,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	226,214	0.12
			200,000 ELECTRICITE DE FRANCE 2.00% 09/12/2049	144,900	0.07
			200,000 ELECTRICITE DE FRANCE 6.25% 144A 23/05/2033	214,364	0.11
			100,000 ELIS SA 3.75% 21/03/2030	120,938	0.06
			100,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	123,136	0.06
			100,000 ILIAD SA 4.25% 15/12/2029	118,976	0.06
			100,000 LOXAM SAS 4.25% REGS 15/02/2030	119,035	0.06
			100,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	121,547	0.06
			110,000 RCI BANQUE SA 3.375% 06/06/2030	128,989	0.07
			50,000 RCI BANQUE SA 4.125% 04/04/2031	59,944	0.03

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	USD			USD			
200,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	183,720	0.09	5,800,000	ITALY BTP 5.00% 01/09/2040	7,712,884	3.97
100,000	SOCIETE GENERALE SA VAR 15/07/2031	119,167	0.06	100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	122,946	0.06
100,000	TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	118,899	0.06	100,000	SNAM SPA 1.00% 12/09/2034	93,779	0.05
100,000	TOTALENERGIES CAPITAL INTERNATIONAL 2.829% 10/01/2030	94,769	0.05	200,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	234,023	0.12
100,000	VALEO SA 4.50% 11/04/2030	116,975	0.06	100,000	WEBUILD SPA 5.375% 20/06/2029	123,443	0.06
100,000	VERALLIA FRANCE SA 3.875% 04/11/2032	116,966	0.06		<i>Japan</i>	119,715	0.06
	<i>Ghana</i>	23,264	0.01		<i>Japan</i>	119,715	0.06
30,000	REPUBLIC OF GHANA VAR REGS 03/07/2035	23,264	0.01	100,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	119,715	0.06
	<i>Großbritannien</i>	1,369,082	0.70		<i>Kaimaninseln</i>	100,272	0.05
100,000	ASTRAZENECA PLC 1.375% 06/08/2030	86,867	0.04	100,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	100,272	0.05
200,000	BARCLAYS PLC VAR 02/11/2033	227,126	0.12		<i>Kolumbien</i>	331,670	0.17
100,000	BARCLAYS PLC VAR 31/01/2033	123,531	0.06	320,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	331,670	0.17
100,000	EASYJET PLC 3.75% 20/03/2031	119,629	0.06		<i>Luxemburg</i>	445,275	0.23
200,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	3,388	0.00	200,000	AROUNDTOWN SA 1.625% 31/01/2028	226,449	0.12
154,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036	275,234	0.14	100,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	99,260	0.05
100,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	114,825	0.06	100,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	119,566	0.06
100,000	ROLLS ROYCE GROUP PLC 1.625% 09/05/2028	114,569	0.06		<i>Mauritius</i>	233,571	0.12
200,000	ROLLS ROYCE PLC 5.75% 144A 15/10/2027	205,486	0.11	300,000	INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	233,571	0.12
100,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	98,427	0.05		<i>Mexiko</i>	1,884,196	0.97
	<i>Guatemala</i>	223,678	0.11	25,000	MEXICOI 4.00% 30/11/2028	1,080,647	0.56
220,000	REPUBLIC OF GUATEMALA 6.05% REGS 06/08/2031	223,678	0.11	90,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	96,535	0.05
	<i>Honduras</i>	164,830	0.08	32,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	29,768	0.02
165,000	HONDURAS 6.25% REGS 19/01/2027	164,830	0.08	82,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	64,618	0.03
	<i>Hongkong (China)</i>	800,656	0.41	215,000	UNITED MEXICAN STATES 4.875% 19/05/2033	203,424	0.10
800,000	CATHAY PACIFIC MTN FIN HK 4.875% 17/08/2026	800,656	0.41	200,000	UNITED MEXICAN STATES 5.40% 09/02/2028	204,416	0.10
	<i>Indonesien</i>	224,016	0.11	200,000	UNITED MEXICAN STATES 6.35% 09/02/2035	204,788	0.11
200,000	INDONESIA 6.75% REGS 15/01/2044	224,016	0.11		<i>Niederlande</i>	1,434,070	0.74
	<i>Italien</i>	10,711,795	5.50	100,000	ABN AMRO BANK NV VAR 22/02/2033	122,725	0.06
200,000	ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	236,437	0.12	100,000	AKZO NOBEL NV 1.625% 14/04/2030	110,172	0.06
100,000	AUTOSTRAD PER ITALIA SPA 4.25% 28/06/2032	121,707	0.06	100,000	BRENNTAG FINANCE BV 3.875% 24/04/2032	119,040	0.06
150,000	BANCO BPM SPA VAR 09/09/2030	180,140	0.09	100,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030	119,254	0.06
200,000	BANCO BPM SPA VAR 18/06/2034	244,607	0.13	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	250,000	0.14
150,000	BPER BANCA SPA VAR 15/01/2031	179,372	0.09	200,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	228,130	0.12
100,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	120,984	0.06	100,000	H AND M FINANCE BV 4.875% 25/10/2031	125,965	0.06
100,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	118,468	0.06	100,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	121,412	0.06
200,000	ENI SPA 5.95% REGS 15/05/2054	193,882	0.10	100,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	124,087	0.06
200,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	225,278	0.12	100,000	VONOVIA FINANCE B.V 2.25% 07/04/2030	113,285	0.06
200,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	231,742	0.12				
100,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	114,157	0.06				
200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	184,034	0.09				
250,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	273,912	0.14				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Nigeria	238,368	0.12	100,000 BANCO DE SABADELL SA 3.375% 18/02/2033	116,557	0.06
250,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	238,368	0.12	100,000 BANKINTER SA VAR 04/02/2033	117,777	0.06
Norwegen	310,667	0.16	100,000 CELLNEX TELECOM SA 1.75% 23/10/2030	109,285	0.06
100,000 AKER BP ASA 4.00% 29/05/2032	118,249	0.06	100,000 IBERCAJA BANCO SAU VAR 18/08/2036	116,653	0.06
200,000 AKER BP ASA 5.125% REGS 01/10/2034	192,418	0.10	100,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	120,101	0.06
Österreich	354,207	0.18	100,000 MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	115,276	0.06
100,000 BAWAG GROUP AG VAR 23/09/2030	116,725	0.06	300,000 SPAINI 0.70% 30/11/2033	425,464	0.22
100,000 ERSTE GROUP BANK AG 3.25% 27/08/2032	117,493	0.06	Sri Lanka	111,282	0.06
100,000 VOLKSBANK WIEN AG VAR 04/12/2035	119,989	0.06	30,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	26,700	0.01
Pakistan	208,061	0.11	65,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	52,536	0.03
220,000 PAKISTAN 6.875% REGS 05/12/2027	208,061	0.11	47,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	32,046	0.02
Panama	212,280	0.11	Tunesien	116,171	0.06
235,000 PANAMA 3.16% 23/01/2030	212,280	0.11	100,000 CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	116,171	0.06
Paraguay	199,132	0.10	Türkei	576,635	0.30
200,000 PARAGUAY 4.95% REGS 28/04/2031	199,132	0.10	200,000 REPUBLIC OF TURKEY 9.375% 19/01/2033	226,044	0.12
Philippinen	183,852	0.09	335,000 TURKEY 7.625% 26/04/2029	350,591	0.18
48,350,000 ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	151,878	0.07	Ukraine	40,632	0.02
11,900,000 ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	31,974	0.02	65,000 UKRAINE GOVERNMENT VAR REGS 01/02/2035	30,650	0.01
Polen	237,681	0.12	20,000 UKRAINE GOVERNMENT VAR REGS 01/02/2036	9,982	0.01
65,000 REPUBLIC OF POLAND 4.875% 04/10/2033	64,630	0.03	Ungarn	134,532	0.07
75,000 REPUBLIC OF POLAND 5.375% 12/02/2035	76,444	0.04	90,000 REPUBLIC OF HUNGARY 1.75% 05/06/2035	83,917	0.04
62,000 REPUBLIC OF POLAND 5.50% 04/04/2053	57,654	0.03	40,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033	50,615	0.03
42,000 REPUBLIC OF POLAND 5.50% 18/03/2054	38,953	0.02	Vereinigte Arabische Emirate	155,024	0.08
Portugal	107,873	0.06	200,000 EMIRATES ABU DHABI 3.875% REGS 16/04/2050	155,024	0.08
100,000 EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	107,873	0.06	Vereinigte Staaten von Amerika	27,438,691	14.08
Rumänien	278,291	0.14	100,000 7 ELEVEN INC 1.30% 14/4/2028	92,297	0.05
50,000 ROMANIA 5.875% REGS 11/07/2032	59,282	0.03	100,000 ABBVIE INC 4.50% 14/05/2035	96,675	0.05
173,000 ROMANIA 6.625% REGS 27/09/2029	219,009	0.11	100,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	100,841	0.05
Saudi-Arabien	166,882	0.09	100,000 AMERICAN HOMES 4 RENT 4.25% 15/02/2028	99,467	0.05
200,000 SAUDI ARABIA 4.625% REGS 04/10/2047	166,882	0.09	200,000 AT AND T INC 2.75% 01/06/2031	181,352	0.09
Schweden	236,770	0.12	100,000 BALL CORP 2.875% 15/08/2030	90,322	0.05
100,000 AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	114,773	0.06	100,000 BANK OF AMERICA CORP 4.183% 25/11/2027	99,671	0.05
100,000 VERISURE HOLDING AB 5.50% REGS 15/05/2030	121,997	0.06	100,000 BANK OF AMERICA CORP 6.11% 29/01/2037	105,753	0.05
Senegal	93,816	0.05	200,000 BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	192,206	0.10
100,000 SENEGAL 4.75% REGS 13/03/2028	93,816	0.05	100,000 BROADCOM INC 4.15% REGS 15/04/2032	96,418	0.05
Serbien	115,620	0.06	100,000 CITIGROUP INC USA 6.625% 15/06/2032	109,117	0.06
120,000 REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	115,620	0.06	150,000 DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% REGS 25/09/2029	152,948	0.08
Spanien	1,246,785	0.64	100,000 DELTA AIR LINES INC DE 3.75% 28/10/2029	95,720	0.05
100,000 BANCO DE SABADELL SA VAR 16/08/2033	125,672	0.06	100,000 ENERGY EAST CORP 6.75% 15/07/2036	113,705	0.06
			100,000 ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	95,995	0.05

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
200,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	182,608	0.09		
100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	117,062	0.06	<i>Irland</i>	8,185,272 4.19
100,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	119,321	0.06	494,987	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF 2,252,290 1.16
100,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	117,452	0.06	113,797	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF 5,932,982 3.03
100,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	102,802	0.05	<i>Luxemburg</i>	3,334,181 1.71
200,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	214,000	0.11	3,407	AMUNDI FUNDS EMERGING MARKETS CRP BOND Z USD QD D 2,824,055 1.45
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	148,018	0.08	6,728	AMUNDI MSCI KOREA UCITS ETF ACC 510,126 0.26
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	44,238	0.02	<i>Österreich</i>	6,644,859 3.41
100,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	121,584	0.06	199,392	AMUNDI GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP 6,644,859 3.41
100,000	JPMORGAN CHASE AND CO VAR 23/01/2030	101,909	0.05	Derivative Instrumente	724,732 0.37
100,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	100,358	0.05	Optionen	724,732 0.37
400,000	MORGAN STANLEY VAR 21/01/2033	357,232	0.18	<i>Deutschland</i>	179,834 0.09
100,000	OMNICOM GROUP INC 2.45% 30/04/2030	91,227	0.05	100	DJ EURO STOXX 50 EUR - 5,400 - 15.08.25 PUT 179,834 0.09
100,000	ORACLE CORP 2.95% 01/04/2030	93,422	0.05	<i>Luxemburg</i>	153,717 0.08
100,000	ORACLE CORP 4.90% 06/02/2033	100,265	0.05	11,242,390	USD(P)/JPY(C)OTC - 142.00 - 03.09.25 PUT 153,717 0.08
100,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	106,673	0.05	<i>Vereinigte Staaten von Amerika</i>	391,181 0.20
100,000	PEPSICO INC 4.80% 17/07/2034	100,772	0.05	14	NASDAQ 100 E-MINI - 21,500 - 19.09.25 PUT 109,480 0.06
100,000	PFIZER INC 7.20% 15/03/2039	118,900	0.06	32	S&P 500 INDEX - 5,400 - 18.07.25 PUT 6,640 0.00
200,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	233,613	0.12	24	S&P 500 INDEX - 6,000 - 19.09.25 PUT 232,920 0.12
100,000	PROLOGIS LP 5.00% 31/01/2035	99,951	0.05	31	T BOND - 112.00 - 25.07.25 PUT 9,203 0.00
200,000	T MOBILE USA INC 3.875% 15/04/2030	194,240	0.10	31	T BOND - 113.00 - 22.08.25 PUT 32,938 0.02
250,000	UNITED STATES OF AMERICA 3.875% 15/08/2033	246,367	0.13	Negative Positionen	-1,458,200 -0.75
2,000,000	UNITED STATES OF AMERICA 4.125% 15/11/2032	2,014,844	1.03	Derivative Instrumente	-1,458,200 -0.75
12,550,000	USA T-BONDS 6.75% 15/08/2026	12,950,275	6.65	Optionen	-1,458,200 -0.75
910,000	USA T-BONDSI 1.00% 15/02/2049	845,385	0.43	<i>Deutschland</i>	-66,205 -0.03
1,500,000	USA T-BONDSI 3.375% 15/04/2032	3,020,486	1.56	-100	DJ EURO STOXX 50 EUR - 5,050 - 15.08.25 PUT -48,245 -0.02
1,575,000	USA T-BONDSI 3.875% 15/04/2029	3,357,267	1.73	-100	DJ EURO STOXX 50 EUR - 5,600 - 15.08.25 CALL -17,960 -0.01
100,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	117,534	0.06	<i>Italien</i>	-2,282 0.00
200,000	VERIZON COMMUNICATIONS INC 4.78% 15/02/2035	195,084	0.10	-27	AVAGO TECHNOLOGIE LTD - 240.00 - 18.07.25 PUT -2,282 0.00
100,000	WELLS FARGO AND CO VAR 25/07/2034	103,315	0.05	<i>Vereinigte Staaten von Amerika</i>	-1,389,713 -0.72
	ETC Securities	7,266,771	3.73	-38	ABBVIE INC - 170.00 - 18.07.25 PUT -1,387 0.00
	<i>Irland</i>	7,266,771	3.73	-49	AIRBNB INC - 125.00 - 15.08.25 PUT -20,580 -0.01
55,728	AMUNDI PHYSICAL GOLD ETC	7,266,771	3.73	-37	ALPHABET INC - 165.00 - 15.08.25 PUT -14,615 -0.01
	Warrants, Rechte	108	0.00	-56	AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT -7,980 0.00
	<i>Großbritannien</i>	108	0.00	-72	ARISTA NETWORKS INC - 85.00 - 18.07.25 PUT -1,620 0.00
1	UBS AG	108	0.00	-220	AT&T INC - 26.00 - 18.07.25 PUT -1,210 0.00
Aktien/Units of UCITS/UCIS	18,291,994	9.38		-169	BAKER HUGHES REGISTERED SHS A - 36.00 - 18.07.25 PUT -3,803 0.00
	Aktien/Units in investment funds	18,291,994	9.38	-22	CADENCE DESIGN SYSTEMS INC - 270.00 - 18.07.25 PUT -4,400 0.00
	<i>Frankreich</i>	127,682	0.07		
0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	127,682	0.07		

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
-126 CHIPOTLE MEXICAN GRILL CL A - 50.00 - 18.07.25 PUT	-1,449	0.00
-31 CINTAS CORP - 210.00 - 18.07.25 PUT	-5,425	0.00
-88 COLGATE PALMOLIVE CO - 85.00 - 15.08.25 PUT	-8,800	0.00
-15 CROWDSTRIKE HOLDINGS INC - 440.00 - 18.07.25 PUT	-1,470	0.00
-96 CVS HEALTH CORP - 62.50 - 15.08.25 PUT	-11,040	-0.01
-65 DELL TECHNOLOGIES INC - 105.00 - 15.08.25 PUT	-7,052	0.00
-28 RALPH LAUREN - 240.00 - 15.08.25 PUT	-9,800	-0.01
-65 DOLLAR TREE INC - 90.00 - 18.07.25 PUT	-2,048	0.00
-111 EDISON INTERNATIONAL - 52.50 - 18.07.25 PUT	-28,027	-0.01
-42 ELECTRONIC ARTS INC - 140.00 - 15.08.25 PUT	-4,305	0.00
-17 ELEVANCE HEALTH INC - 340.00 - 18.07.25 PUT	-1,870	0.00
-54 FORTINET - 97.50 - 18.07.25 PUT	-2,160	0.00
-51 GENUINE PARTS CO - 115.00 - 15.08.25 PUT	-11,220	-0.01
-314 INTEL CORP - 19.00 - 18.07.25 PUT	-2,355	0.00
-23 INTL BUSINESS MACHINES CORP - 275.00 - 15.08.25 PUT	-16,790	-0.01
-61 IRON MOUNTAIN INC REIT - 100.00 - 15.08.25 PUT	-21,045	-0.01
-46 J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-13,800	-0.01
-10 MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-14,200	-0.01
-14 NASDAQ 100 E-MINI - 19,500 - 19.09.25 PUT	-40,600	-0.02
-42 NVIDIA CORP - 140.00 - 18.07.25 PUT	-2,772	0.00
-28 NXP SEMICONDUCTOR - 200.00 - 15.08.25 PUT	-13,720	-0.01
-25 PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-26,625	-0.01
-86 PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-9,030	0.00
-7 SERVICENOW INC - 880.00 - 15.08.25 PUT	-7,735	0.00
-16 S&P 500 INDEX - 5,650 - 18.07.25 CALL	-907,440	-0.48
-74 STARBUCKS - 85.00 - 15.08.25 PUT	-15,762	-0.01
-97 SYNCHRONY FINANCIAL - 55.00 - 18.07.25 PUT	-15,035	-0.01
-13 SYNOPSYS INC - 490.00 - 15.08.25 PUT	-10,790	-0.01
-15 T BOND - 108.00 - 25.07.25 PUT	-938	0.00
-15 T BOND - 110.00 - 22.08.25 PUT	-6,562	0.00
-15 T BOND - 115.00 - 22.08.25 CALL	-34,218	-0.02
-31 T BOND - 117.00 - 25.07.25 CALL	-23,250	-0.01
-32 T-MOBILE US INC - 220.00 - 15.08.25 PUT	-10,000	-0.01
-91 TRIMBLE INC - 65.00 - 18.07.25 PUT	-19,565	-0.01
-20 VISA INC-A - 340.00 - 15.08.25 PUT	-11,900	-0.01
-112 WILLIAMS COMPANIES INC - 55.00 - 15.08.25 PUT	-3,080	0.00
-102 XCEL ENERGY INC - 65.00 - 15.08.25 PUT	-12,240	-0.01
Gesamtwertpapierbestand	168,293,646	86.33

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	38,435,764	97.94			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	35,862,374	91.38			
Anleihen	28,264,229	72.02			
<i>Abfall- und Entsorgungsdienste</i>	200,984	0.51			
100,000 PAPREC HOLDING SA 3.50% REGS 01/07/2028	99,610	0.25			
100,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	101,374	0.26			
<i>Allgemeine Industrie</i>	427,551	1.09			
100,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	105,297	0.27			
300,000 IWG US FINANCE LLC 6.50% 28/06/2030	322,254	0.82			
<i>Automobilbau und -teile</i>	301,654	0.77			
100,000 FORVIA 3.75% 15/06/2028	98,620	0.25			
100,000 OPMOBILITY 4.875% 13/03/2029	102,900	0.26			
100,000 SCHAEFFLER AG 4.50% 28/03/2030	100,134	0.26			
<i>Banken</i>	15,982,755	40.72			
50,000 AAREAL BANK AG 0.375% 15/07/2025	49,969	0.13			
150,000 AAREAL BANK AG 2.625% 10/04/2030	149,508	0.38			
124,000 AAREAL BANK AG 2.75% 08/10/2030	124,002	0.32			
150,000 AAREAL BANK AG 3.00% 05/08/2031	151,025	0.38			
50,000 AAREAL BANK AG 3.125% 13/02/2026	50,284	0.13			
200,000 ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	219,246	0.56			
300,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	322,251	0.82			
200,000 ARKEA PUBLIC SECTOR SCF 3.226% 02/07/2035	199,574	0.51			
300,000 BANCA MONTE DEI PASCHI DI SIENA 2.75% 18/01/2031	298,806	0.76			
200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	221,572	0.56			
200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	204,514	0.52			
100,000 BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	106,650	0.27			
100,000 BANCO BPM SPA 2.625% 06/09/2029	100,054	0.25			
100,000 BANCO BPM SPA 3.375% 24/01/2030	102,920	0.26			
100,000 BANCO BPM SPA 3.75% 27/06/2028	103,611	0.26			
200,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	227,044	0.58			
100,000 BANCO DE SABADELL SA 2.75% 15/04/2030	100,485	0.26			
500,000 BANCO SANTANDER SA VAR 23/08/2033	534,165	1.36			
200,000 BANCO SANTANDER TOTTA SA 2.625% 19/02/2030	200,350	0.51			
200,000 BANK OF IRELAND GROUP PLC VAR 04/07/2031	216,216	0.55			
300,000 BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	303,486	0.77			
250,000 BARCLAYS BANK PLC LONDON VAR 26/03/2037	255,092	0.65			
175,000 BARCLAYS PLC VAR 31/05/2036	183,050	0.47			
500,000 BAWAG GROUP AG VAR 24/02/2034	548,515	1.41			
200,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	209,834	0.53			
100,000 BNP PARIBAS HOME LOAN COVERED 2.519% 29/10/2027	100,794	0.26			
400,000 BNP PARIBAS SA VAR PERPETUAL EUR	441,224	1.12			
500,000 BNP PARIBAS SA VAR 28/08/2034	511,950	1.30			
250,000 BPCE SA VAR REGS 14/01/2031	220,910	0.56			
100,000 BPCE SA VAR 16/07/2035	102,069	0.26			
100,000 BPCE SFH 2.625% 24/07/2030	99,726	0.25			
400,000 BPCE SFH 3.00% 24/03/2032	401,736	1.02			
200,000 BPER BANCA SPA VAR 22/05/2031	209,020	0.53			
100,000 BPER BANCA SPA 2.875% 22/07/2029	101,032	0.26			
200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	224,148	0.57			
200,000 CAIXABANK SA VAR 23/02/2033	214,448	0.55			
500,000 CAIXABANK SA VAR 30/05/2034	544,960	1.40			
100,000 CAJAMAR CAJA RURAL 3.375% 25/07/2029	102,574	0.26			
120,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 2.50% 07/05/2030	119,251	0.30			
100,000 CESKA SPORITEINA S VAR 15/01/2030	105,020	0.27			
200,000 COMMERZBANK AG VAR PERPETUAL USD	173,670	0.44			
200,000 COMMERZBANK AG VAR 16/10/2034	208,734	0.53			
200,000 COMMERZBANK AG 2.50% 17/09/2030	199,056	0.51			
169,000 COMMERZBANK AG 2.875% 27/02/2035	166,955	0.43			
100,000 CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	99,929	0.25			
100,000 CREDIT AGRICOLE PUBLIC SECTOE SCF 2.625% 11/12/2030	99,550	0.25			
500,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	527,085	1.34			
100,000 CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	102,046	0.26			
200,000 CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 20/02/2032	198,376	0.51			
200,000 DE VOLKSBANK NV VAR 27/11/2035	201,194	0.51			
200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	223,350	0.57			
100,000 DNB BOLIGKREDITT AS 2.625% 27/09/2029	100,597	0.26			
200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	211,800	0.54			
100,000 ERSTE GROUP BANK AG VAR 15/01/2035	101,262	0.26			
200,000 EUROBANK SA VAR 30/04/2031	212,568	0.54			
200,000 HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	206,804	0.53			
400,000 HSBC HOLDINGS PLC VAR PERPETUAL	344,926	0.88			
250,000 HSBC HOLDINGS PLC VAR 16/11/2032	268,397	0.68			
100,000 HSBC UK BANK PLC 2.625% 25/05/2030	99,898	0.25			
200,000 IBERCAJA BANCO SAU VAR 18/08/2036	198,752	0.51			
105,000 ICCREA BANCA SPA 2.625% 07/11/2030	104,175	0.27			
200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	232,096	0.59			
150,000 INTESA SANPAOLO SPA VAR 16/09/2032	153,071	0.39			
350,000 JYSKE BANK AS VAR 01/05/2035	369,537	0.94			
200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	205,656	0.52			
200,000 LA BANQUE POST HOME LOAN 2.75% 12/06/2032	198,120	0.50			
100,000 LA BANQUE POSTALE VAR 05/03/2034	106,929	0.27			
125,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028	129,461	0.33			
146,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.625% 05/08/2030	145,109	0.37			
150,000 NATIONAL BANK OF GREECE SA VAR 19/11/2030	151,185	0.39			

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
100,000	NATIONALE NEDERLANDEN BANK NV 3.00% 21/03/2031	101,455	0.26	<i>Industrietransport</i>	367,877	0.94	
100,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	101,043	0.26	120,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	125,522	0.32
150,000	NATWEST GROUP PLC VAR 25/02/2035	149,775	0.38	100,000	INPOST SA 2.25% REGS 15/07/2027	98,069	0.25
200,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	207,432	0.53	140,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	144,286	0.37
100,000	NOVO BANCO SA 2.75% 04/02/2030	100,535	0.26	<i>Investmentbanking und Maklerdienste</i>	4,583,158	11.67	
100,000	NYKREDIT REALKREDIT AS VAR 24/04/2035	101,115	0.26	250,000	ACHMEA BV VAR 02/11/2044	266,778	0.68
200,000	OLDENBURGISCHE LANDESBANK AG 3.00% 12/06/2035	198,376	0.51	150,000	ACHMEA BV VAR 26/12/2043	171,519	0.44
140,000	SANTANDER UK PLC 2.625% 12/04/2028	141,001	0.36	100,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	106,467	0.27
150,000	STADSHYPOTEK AB 2.875% 31/03/2032	150,924	0.38	600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	497,495	1.27
100,000	VOLKSBANK WIEN AG VAR 04/12/2035	102,218	0.26	130,000	AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030	132,373	0.34
200,000	VOLKSBANK WIEN AG VAR 21/06/2034	207,508	0.53	100,000	AZELIS FINANCE 4.75% REGS 25/09/2029	103,098	0.26
	<i>Bauwirtschaft und Baustoffe</i>	104,644	0.27	100,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	102,218	0.26
100,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	104,644	0.27	180,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	180,459	0.46
	<i>Chemikalien</i>	97,343	0.25	100,000	CCF SFH 3.00% 23/04/2030	101,222	0.26
100,000	SPCM SA 2.625% REGS 01/02/2029	97,343	0.25	100,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	100,100	0.26
	<i>Einzelhändler</i>	103,193	0.26	100,000	CREDIT AGRICOLE HOME LOAN SFH 2.625% 17/02/2031	99,494	0.25
100,000	FNAC DARTY SA 4.75% 01/04/2032	103,193	0.26	100,000	CREDIT AGRICOLE HOME LOAN SFH 3.00% 01/12/2030	101,511	0.26
	<i>Elektrizität</i>	568,068	1.45	100,000	CREDIT AGRICOLE HOME LOAN SFH 3.00% 09/07/2032	100,583	0.26
150,000	CEZ AS 4.125% 30/04/2033	151,773	0.39	100,000	CREDIT MUTUEL HOME LOAN SFH SA 2.625% 06/06/2030	99,868	0.25
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	220,664	0.56	100,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	95,646	0.24
175,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	195,631	0.50	165,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	164,546	0.42
	<i>Elektronische und elektrische Geräte</i>	104,865	0.27	200,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	203,408	0.52
100,000	REXEL SA 5.25% 15/09/2030	104,865	0.27	100,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	101,217	0.26
	<i>Geschäfte für Körperpflegeprodukte, Drogerien und Lebensmittelgeschäfte</i>	154,668	0.39	100,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	104,479	0.27
150,000	METRO AG 4.00% 05/03/2030	154,668	0.39	100,000	ILIAD HOLDING 5.625% REGS 15/10/2028	102,017	0.26
	<i>Immobilien Investment Trusts</i>	103,175	0.26	100,000	ILIAD HOLDING 6.875% REGS 15/04/2031	106,896	0.27
100,000	WP CAREY INC 4.25% 23/07/2032	103,175	0.26	100,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	55,092	0.14
	<i>Immobilienbezogene Dienstleistungen und Investitionen</i>	816,795	2.08	100,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	103,274	0.26
100,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	107,181	0.27	100,000	ROSSINI SARL 6.75% REGS 31/12/2029	105,652	0.27
200,000	CTP NV 4.75% 05/02/2030	209,816	0.54	200,000	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	208,398	0.53
100,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	99,812	0.25	100,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	103,239	0.26
200,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	195,636	0.50	100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	101,835	0.26
100,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	103,964	0.26	100,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	103,986	0.26
100,000	VGP SA 4.25% 29/01/2031	100,386	0.26	100,000	VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	95,321	0.24
	<i>Industrielle Serviceleistungen</i>	103,381	0.26	110,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	109,077	0.28
100,000	LOXAM SAS 6.375% 15/05/2028	103,381	0.26	250,000	WPP FINANCE SA 4.125% 30/05/2028	259,235	0.66
	<i>Industrietechnik</i>	99,383	0.25	100,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	106,506	0.27
100,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	99,383	0.25				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert EUR	% des NIW	Anzahl Nennwert	Marktwert EUR	% des NIW		
100,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	94,174	0.24	250,000	BLACK ROCK EUROPEAN CLO II DAC FRN 15/04/2034	250,024	0.64
110,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	95,975	0.24	450,000	CAPITAL FOUR CLO FRN 25/10/2036	452,323	1.14
	<i>Lebensversicherung</i>	1,090,197	2.78	350,000	HARVEST CLO XXVIII DAC FRN 25/10/2034	351,255	0.89
200,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	220,744	0.56	250,000	TIKEHAU CLO III BV FRN 01/12/2030	249,628	0.64
200,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	206,022	0.52		<i>Investmentbanking und Maklerdienste</i>	5,846,421	14.90
100,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	112,211	0.29	450,000	AURIUM CLO XIII DAC FRN 15/04/2038	443,133	1.13
200,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	211,578	0.54	500,000	BLACKROCK EUROPEAN CLO X DESIGNATED ACTIVITY COMPANY FRN 15/10/2034	497,497	1.27
300,000	SOGECAP SA VAR 16/05/2044	339,642	0.87	500,000	CARLYLE EURO CLO 2023 1 DAC FRN 15/07/2037	501,883	1.28
	<i>Öl, Gas und Kohle</i>	700,914	1.79	300,000	DRYDEN 103 EURO CLO 2021 DAC FRN 19/01/2038	298,965	0.76
500,000	STE ANONYME DE GESTION DES STOCKS DE SECURITE 3.00% 25/11/2031	500,180	1.28	312,000	HENLEY CLO VI DAC FRN 13/06/2034	311,203	0.79
200,000	VAR ENERGI ASA 3.875% 12/03/2031	200,734	0.51	500,000	INVESCO EURO CLO FRN 22/10/2036	502,676	1.29
	<i>Pharmazeutik und Biotechnologie</i>	198,189	0.51	500,000	JUBILEE CLO 2018 XX DESIGNATED ACTIVITY COMPANY FRN 25/01/2038	501,706	1.28
100,000	GRUENENTHAL GMBH 4.125% REGS 15/05/2028	100,507	0.26	500,000	JUBILEE CLO 2018 XXI DAC FRN 15/04/2035	500,017	1.27
100,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	97,682	0.25	250,000	NORTH WESTERLY V LEVERAGED LOAN STRATEGIES CLO DAC FRN 20/07/2034	248,490	0.63
	<i>Reisen und Freizeit</i>	202,727	0.52	500,000	NORTH WESTERLY VI BV FRN 05/07/2032	503,652	1.29
100,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	100,057	0.25	300,000	NORTH WESTERLY VII ESG CLO DAC FRN 15/05/2034 EUR (ISIN XS2338111144)	298,492	0.76
100,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	102,670	0.27	243,000	NORTH WESTERLY VII ESG CLO DAC FRN 15/05/2034 EUR (ISIN XS2338111490)	239,921	0.61
	<i>Sachversicherungen</i>	202,888	0.52	500,000	TIKEHAU CLO VI DAC FRN 15/01/2035	500,030	1.27
200,000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 02/04/2045	202,888	0.52	500,000	VENDOME FUNDING FRN 20/07/2034	498,756	1.27
	<i>Software- und Computerdienstleistungen</i>	201,590	0.51		Aktien/Units of UCITS/UCIS	2,573,390	6.56
100,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	100,465	0.26		Aktien/Units in investment funds	2,573,390	6.56
100,000	OVH GROUPE SAS 4.75% REGS 05/02/2031	101,125	0.25		<i>Investmentfonds</i>	2,573,390	6.56
	<i>Telekommunikationsdienstleister</i>	1,548,230	3.95	24	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	2,573,390	6.56
100,000	EIRCOM FINANCE LTD 5.75% 15/12/2029	104,477	0.27		Gesamtwertpapierbestand	38,435,764	97.94
100,000	LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	104,559	0.27				
100,000	OPTICS BIDCO SPA 7.875% 31/07/2028	110,103	0.28				
700,000	ORANGE SA VAR PERPETUAL	748,804	1.91				
100,000	TDC NET AS 5.00% 09/08/2032	102,363	0.26				
100,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	106,709	0.27				
100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	107,239	0.27				
150,000	VODAFONE GROUP PLC VAR 30/08/2084	163,976	0.42				
	Durch Immobilien und Anlagen gesicherte Wertpapiere	7,598,145	19.36				
	<i>Finanzdienstleistungen und Kreditwirtschaft</i>	1,751,724	4.46				
250,000	AVOCA CLO XVII DAC FRN 15/10/2032	250,011	0.64				
200,000	AVOCA CLO XVIII DAC FRN 15/01/2038	198,483	0.51				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	44,315,218	63.37			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	40,300,077	57.63			
Anleihen	40,300,077	57.63			
<i>Australien</i>					
1,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 17/10/2027	1,167,505	1.67	1,200,000 NATIONAL BANK OF CANADA FRN 10/03/2029	1,201,890	1.72
1,000,000 WESTPAC BANKING CORP FRN 14/01/2028	1,000,680	1.43	1,200,000 ROYAL BANK OF CANADA FRN 02/07/2028	1,199,790	1.72
<i>Belgien</i>			1,000,000 THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,167,476	1.67
1,200,000 BELFIUS BANQUE SA/NV FRN 13/09/2027	1,201,656	1.72	<i>Luxemburg</i>	1,808,847	2.59
1,300,000 KBC GROUP SA/NV FRN 03/09/2028	1,299,649	1.86	1,200,000 BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 24/05/2027	1,208,052	1.73
<i>Dänemark</i>			600,000 TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	600,795	0.86
1,300,000 DANSKE BANK AS FRN 10/04/2029	1,300,007	1.86	<i>Niederlande</i>	2,101,433	3.00
<i>Deutschland</i>			900,000 ABN AMRO BANK NV FRN 21/01/2028	901,589	1.29
600,000 COMMERZBANK AG FRN 03/03/2028	600,117	0.86	1,200,000 COOPERATIEVE RABOBANK UA FRN 16/07/2028	1,199,844	1.71
1,300,000 DEKABANK DEUTSCHE GIROZENTRALE FRN 28/01/2028	1,300,962	1.86	<i>Spanien</i>	1,202,124	1.72
600,000 LANDESBANK BADEN WUERTTEMBERG FRN 13/01/2027	600,447	0.86	1,200,000 CAIXABANK SA FRN 19/09/2028	1,202,124	1.72
600,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	601,284	0.86	<i>Vereinigte Staaten von Amerika</i>	6,012,840	8.60
600,000 VONOVIA SE FRN 14/04/2027	602,712	0.86	1,100,000 BANK OF AMERICA CORP FRN 28/01/2028	1,099,863	1.57
<i>Finnland</i>			300,000 CITIGROUP INC USA FRN 14/05/2028	300,294	0.43
1,200,000 CENTRAL BANK OF SAVINGS BANKS FINLAND PLC FRN 22/01/2027	1,201,614	1.72	400,000 CITIGROUP INC USA FRN 29/04/2029	402,878	0.58
1,000,000 NORDEA BANK ABP FRN 21/02/2029	1,001,220	1.43	500,000 GOLDMAN SACHS GROUP INC FRN 23/01/2029	500,998	0.72
<i>Frankreich</i>			1,100,000 MORGAN STANLEY FRN 05/04/2028	1,106,770	1.58
700,000 AYVENS FRN 19/11/2027	701,446	1.01	800,000 NEW YORK LIFE GLOBAL FUNDING FRN 09/07/2027	801,308	1.15
400,000 BNP PARIBAS SA FRN 20/03/2029	400,140	0.57	1,200,000 US BANCORP FRN 21/05/2028	1,200,648	1.71
<i>Großbritannien</i>			600,000 WELLS FARGO AND CO FRN 22/07/2028	600,081	0.86
1,100,000 CLYDESDALE BANK PLC VAR 22/01/2028	1,285,604	1.84	Aktien/Units of UCITS/UCIS	3,688,533	5.27
1,100,000 COVENTRY BUILDING SOCIETY VAR 21/01/2030	1,286,086	1.84	Aktien/Units in investment funds	3,688,533	5.27
1,000,000 DBS BANK LTD VAR 14/05/2027	1,168,328	1.67	<i>Frankreich</i>	3,688,533	5.27
1,300,000 INVESTEC PLC FRN 18/06/2028	1,303,627	1.86	34 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,688,533	5.27
600,000 NATIONWIDE BUILDING SOCIETY FRN 27/01/2029	600,345	0.86	Derivative Instrumente	326,608	0.47
1,000,000 SANTANDER UK PLC FRN 24/03/2028	1,001,325	1.43	Optionen	326,608	0.47
<i>Italien</i>			<i>Luxemburg</i>	326,608	0.47
600,000 CA AUTO BANK SPA FRN 18/07/2027	601,704	0.86	75,000 CHF(P)/JPY(C)OTC - 158.00 - 17.12.25 PUT	1,271	0.00
1,300,000 LEASYS SPA FRN 29/01/2027	1,300,722	1.86	1,500,000 EUR(C)/CHF(P)OTC - 0.9425 - 22.07.25 CALL	2,619	0.00
500,000 UNICREDIT SPA FRN 20/11/2028	501,130	0.72	2,000,000 EUR(C)/USD(P)OTC - 1.1425 - 03.07.25 CALL	54,037	0.09
<i>Kanada</i>			2,000,000 EUR(C)/USD(P)OTC - 1.145 - 10.07.25 CALL	51,060	0.08
1,000,000 BANK OF NOVA SCOTIA FRN 06/03/2029	999,285	1.43	2,000,000 EUR(C)/USD(P)OTC - 1.165 - 15.07.25 CALL	23,473	0.03
290,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 03/02/2028	290,065	0.41	2,000,000 EUR(C)/USD(P)OTC - 1.17 - 14.07.25 CALL	17,440	0.02
1,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 18/10/2028	1,002,735	1.43	45,000 EUR(C)/USD(P)OTC - 1.23 - 03.02.26 CALL	12,189	0.02
1,100,000 FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 15/07/2028	1,285,282	1.83	2,500,000 EUR(P)/CHF(C)OTC - 0.935 - 17.07.25 PUT	14,465	0.02
			2,500,000 EUR(P)/CHF(C)OTC - 0.94 - 14.07.25 PUT	21,372	0.03
			43,000 EUR(P)/CZK(C)OTC - 24.50 - 16.07.25 PUT	2,259	0.00
			700,000 NOK(C)/SEK(P)OTC - 0.98 - 20.11.25 CALL	7,997	0.01
			50,000 USD(P)/BRL(C)OTC - 5.30 - 11.03.26 PUT	7,901	0.01
			2,500,000 USD(P)/CAD(C)OTC - 1.385 - 22.08.25 PUT	44,005	0.07
			50,000 USD(P)/MXN(C)OTC - 19.70 - 02.07.25 PUT	42,505	0.06
			30,000 USD(P)/MXN(C)OTC - 19.95 - 28.07.25 PUT	24,015	0.03

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
Negative Positionen	-141,743	-0.20
<i>Derivative Instrumente</i>	-141,743	-0.20
Optionen	-141,743	-0.20
<i>Luxemburg</i>	-141,743	-0.20
-3,000,000 EUR(C)/CHF(P)OTC - 0.952 - 22.07.25 CALL	-1,294	0.00
-3,000,000 EUR(C)/USD(P)OTC - 1.16 - 10.07.25 CALL	-41,665	-0.05
-3,000,000 EUR(C)/USD(P)OTC - 1.1625 - 03.07.25 CALL	-31,934	-0.05
-3,000,000 EUR(C)/USD(P)OTC - 1.1825 - 15.07.25 CALL	-12,315	-0.02
-3,750,000 EUR(P)/CHF(C)OTC - 0.925 - 17.07.25 PUT	-7,570	-0.01
-3,750,000 EUR(P)/CHF(C)OTC - 0.9315 - 14.07.25 PUT	-13,278	-0.02
-3,700,000 USD(P)/CAD(C)OTC - 1.365 - 22.08.25 PUT	-33,687	-0.05
Gesamtwertpapierbestand	44,173,475	63.17

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	609,568,291	87.37	Anleihen	470,211,769	67.40
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	543,461,577	77.90	<i>Ägypten</i>	4,154,592	0.60
Aktien	42,977,285	6.16	1,000,000 ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	863,781	0.12
<i>Deutschland</i>	13,296,641	1.90	800,000 ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	689,942	0.10
2,331 ALLIANZ SE-NOM	802,097	0.11	1,800,000 EGYPT 4.75% REGS 16/04/2026	1,814,202	0.27
38,089 BAYER AG	972,603	0.14	850,000 EGYPT 5.625% REGS 16/04/2030	786,667	0.11
154,058 DEUTSCHE LUFTHANSA NOM	1,106,136	0.16	<i>Angola</i>	1,323,866	0.19
22,006 DEUTSCHE POST AG-NOM	862,855	0.12	2,000,000 ANGOLA 9.125% REGS 26/11/2049	1,323,866	0.19
23,768 INFINEON TECHNOLOGIES AG-NOM	858,381	0.12	<i>Belgien</i>	2,917,433	0.42
1,135 RHEINMETALL AG	2,039,595	0.29	700,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	700,028	0.10
6,437 SAP SE	1,661,712	0.24	700,000 FLUVIUS SYSTEM OPERATOR 3.50% 12/03/2035	688,933	0.10
3,672 SIEMENS AG-NOM	799,211	0.11	1,000,000 VGP SA 2.25% 17/01/2030	929,420	0.13
33,303 SIEMENS ENERGY N	3,265,692	0.48	600,000 WERFEN 3.625% 12/02/2032	599,052	0.09
33,215 ZALANDO	928,359	0.13	<i>Bermuda</i>	-	0.00
<i>Frankreich</i>	2,393,879	0.34	500,000 ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	-	0.00
117,271 AIR FRANCE-KLM	1,085,226	0.16	<i>Brasilien</i>	21,555,527	3.09
5,243 THALES SA	1,308,653	0.18	1,600,000 BANCO DO BRASIL SA 6.00% REGS 18/03/2031	1,383,168	0.20
<i>Italien</i>	1,276,165	0.18	1,300,000 BRAZIL 5.00% 27/01/2045	845,429	0.12
67,755 FINECOBANK	1,276,165	0.18	38,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	5,129,507	0.74
<i>Japan</i>	3,632,550	0.52	59,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,302,381	1.04
21,800 BANDAI NAMCO HOLDINGS INC	664,838	0.10	2,800,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	2,388,915	0.34
54,700 MITSUBISHI ELECTRIC CORP	1,003,626	0.14	2,600,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	2,233,694	0.32
42,300 MIZUHO FINANCIAL GROUP INC	996,150	0.14	2,600,000 ITAU UNIBANCO HOLDING SA 6.00% REGS 27/02/2030	2,272,433	0.33
44,000 SONY GROUP CORPORATION	967,936	0.14	<i>Bulgarien</i>	1,291,888	0.19
<i>Niederlande</i>	5,339,928	0.77	1,300,000 BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	1,291,888	0.19
747 ADYEN BV	1,164,125	0.17	<i>Chile</i>	2,846,638	0.41
5,128 AIRBUS BR BEARER SHS	908,989	0.13	1,200,000 ENEL AMERICAS SA 4.00% 25/10/2026	1,015,438	0.15
250,419 KONINKLIJKE KPN NV	1,035,733	0.15	2,200,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 5.50% REGS 10/09/2034	1,831,200	0.26
73,601 STELLANTIS NV	626,197	0.09	<i>Dänemark</i>	3,788,332	0.54
61,881 STMICROELECTRONICS NV	1,604,884	0.23	500,000 CARLSBERG BREWERIES A/S 5.50% 28/02/2039	579,191	0.08
<i>Panama</i>	1,656,379	0.24	1,200,000 DANSKE BANK AS VAR 15/05/2031	1,184,928	0.17
70,307 CARNIVAL CORPORATION	1,656,379	0.24	1,000,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	981,280	0.14
<i>Portugal</i>	1,037,742	0.15	1,200,000 ORSTED VAR 18/02/3021	1,042,933	0.15
48,312 JERONIMO MARTINS SGPS SA	1,037,742	0.15	<i>Deutschland</i>	70,307,202	10.09
<i>Spanien</i>	1,942,282	0.28	700,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	691,530	0.10
69,815 BANCO BILBAO VIZCAYA ARGENTA	911,435	0.13	800,000 BAYER AG VAR 25/09/2083	862,912	0.12
63,281 IBERDROLA SA	1,030,847	0.15	800,000 CHEPLAPHARM 7.125% 15/06/2031	806,080	0.12
<i>Vereinigte Staaten von Amerika</i>	12,401,719	1.78			
9,564 BROADCOM INC	2,260,293	0.32			
5,704 COINBASE GLOBAL INC	1,704,276	0.24			
2,575 CROWDSTRIKE HOLDINGS INC	1,115,705	0.16			
10,080 GENERAL ELECTRIC CO	2,212,989	0.32			
1,340 NETFLIX INC	1,520,101	0.22			
17,314 NVIDIA CORP	2,329,208	0.34			
3,674 STRATEGY	1,259,147	0.18			

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		EUR				EUR	
2,600,000	COMMERZBANK AG VAR PERPETUAL	2,651,740	0.38	1,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,557,648	0.22
700,000	DEKABANK DEUTSCHE GIROZENTRALE 3.125% 19/06/2030	700,882	0.10	1,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	2,128,753	0.31
3,600,000	DEUTSCHE BAHN FINANCE GMBH 1.125% 29/05/2051	2,018,016	0.29	800,000	ELO 5.875% 17/04/2028	765,904	0.11
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,019,710	0.15	1,300,000	ELO 6.00% 22/03/2029	1,212,185	0.17
400,000	DEUTSCHE BANK AG VAR 16/05/2029	400,144	0.06	1,700,000	EMERIA 7.75% REGS 31/03/2028	1,592,135	0.23
600,000	DEUTSCHE BANK AG VAR 24/06/2032	608,310	0.09	1,000,000	ERAMET SA 6.50% 30/11/2029	995,770	0.14
300,000	DEUTSCHE PFANDBRIEFBANK AG VAR 04/10/2035	303,396	0.04	1,200,000	EUTELSAT SA 1.50% 13/10/2028	1,097,232	0.16
55,000,000	GERMANY BUND 0% 10/10/2025	54,722,250	7.85	1,900,000	FORVIA 5.50% 15/06/2031	1,876,383	0.27
2,000,000	METRO AG 4.00% 05/03/2030	2,062,240	0.30	500,000	FORVIA 5.625% 15/06/2030	500,680	0.07
650,000	PROGROUP AG 5.375% REGS 15/04/2031	645,736	0.09	1,500,000	LA FRANCAISE DES JEU 3.375% 21/11/2033	1,481,655	0.21
1,420,000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH FRN 15/07/2032	1,409,265	0.20	1,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0014010IV2)	989,580	0.14
1,420,000	TECHEM VERWALTUNGSGESELLSCHAFT 4.625% 15/07/2032	1,404,991	0.20	500,000	PUBLICIS GROUPE SA 2.875% 12/06/2029	500,155	0.07
	<i>Dominikanische Republik</i>	1,128,221	0.16	500,000	PUBLICIS GROUPE SA 3.375% 12/06/2032	498,895	0.07
1,300,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	1,128,221	0.16	800,000	SANOFI SA 3.00% 23/06/2032	800,176	0.11
	<i>Ecuador</i>	1,477,957	0.21	600,000	SEB SA 3.625% 24/06/2030	602,160	0.09
2,000,000	ECUADOR VAR REGS 31/07/2030	1,477,957	0.21	1,800,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.075% 01/07/2031	1,799,568	0.26
	<i>Elfenbeinküste</i>	560,252	0.08	1,400,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.647% 01/07/2035	1,396,514	0.20
27,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046	149,374	0.02	1,500,000	TOTALENERGIES CAPITAL INTERNATIONAL 4.06% 01/07/2040	1,499,235	0.21
58,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	410,878	0.06	1,000,000	VEOLIA ENVIRONMENT SA 3.324% 17/06/2032	997,110	0.14
	<i>Finnland</i>	1,749,041	0.25	900,000	VEOLIA ENVIRONMENT SA 3.795% 17/06/2037	892,368	0.13
350,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	351,841	0.05	100,000	VIRIDIEN 8.50% REGS 15/10/2030	98,917	0.01
1,400,000	OP CORPORATE BANK PLC 2.875% 18/06/2030	1,397,200	0.20		<i>Ghana</i>	1,881,168	0.27
	<i>Frankreich</i>	40,539,197	5.81	2,850,000	REPUBLIC OF GHANA VAR REGS 03/07/2035	1,881,168	0.27
1,200,000	ACCOR SA VAR PERPETUAL	1,226,844	0.18		<i>Griechenland</i>	16,961,460	2.43
2,800,000	AIR FRANCE KLM VAR PERPETUAL	2,787,876	0.41	2,700,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	3,166,533	0.45
900,000	ALTRAD INVESTMENT AUTHORITY 3.704% 23/06/2029	901,413	0.13	2,100,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	2,245,131	0.32
700,000	ALTRAD INVESTMENT AUTHORITY 4.429% 23/06/2032	700,546	0.10	3,200,000	EUROBANK ERGASIAS SA VAR PERPETUAL	3,225,888	0.47
800,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	820,992	0.12	1,300,000	EUROBANK ERGASIAS SA VAR 30/04/2035	1,290,562	0.18
3,529,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN USF1067PAH94)	3,022,762	0.44	1,200,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,282,056	0.18
700,000	CARREFOUR SA 2.875% 07/05/2029	694,589	0.10	1,600,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS2354777265)	1,663,712	0.24
1,300,000	CARREFOUR SA 3.75% 24/05/2033	1,281,813	0.18	2,200,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	2,212,122	0.32
600,000	CLARIANE 7.875% 27/06/2030	605,148	0.09	1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	1,875,456	0.27
900,000	CMA CGM 5.00% 15/01/2031	900,387	0.13		<i>Großbritannien</i>	29,185,121	4.18
2,200,000	CNP ASSURANCES VAR PERPETUAL	2,191,926	0.31	600,000	AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	506,221	0.07
600,000	COVIVIO SA 3.625% 17/06/2034	589,908	0.08	1,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	1,205,137	0.17
500,000	CREDIT MUTUEL ARKEA SACCV 3.309% 25/10/2034	493,210	0.07	837,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	976,601	0.14
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,038,760	0.15	710,000	BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	712,343	0.10

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
1,300,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,431,852	0.21	700,000	FLUTTER TREASURY DAC 4.00% 04/06/2031	701,617	0.10
600,000	BT GROUP PLC VAR 20/12/2083	753,131	0.11	1,000,000	LINDE PLC 3.00% 18/02/2033	986,590	0.14
700,000	BT GROUP PLC 3.125% 11/02/2032	691,383	0.10	2,200,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	1,871,569	0.27
600,000	BUNZL FINANCE PLC 3.375% 09/04/2032	592,788	0.08		<i>Island</i>	698,733	0.10
300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/02/2035	784,302	0.11	700,000	LANDSBANKINN HF 3.50% 24/06/2030	698,733	0.10
1,550,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	992,849	0.14		<i>Israel</i>	2,699,575	0.39
75,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,445,861	0.21	3,200,000	ENERGEAN ISRAEL FINANCE LTD 4.875% 30/03/2026	2,699,575	0.39
44,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	1,058,265	0.15		<i>Italien</i>	37,421,624	5.36
600,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	696,388	0.10	600,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	600,270	0.09
2,100,000	NATIONWIDE BUILDING SOCIETY FRN 27/01/2029	2,100,945	0.30	2,000,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	2,009,300	0.29
18,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	2,732,360	0.39	1,400,000	BANCA MONTE DEI PASCHI DI SIENA VAR 28/05/2031	1,399,286	0.20
400,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	478,678	0.07	2,800,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	2,847,516	0.41
800,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	808,344	0.12	3,000,000	BANCO BPM SPA VAR 01/01/2036	2,982,480	0.42
900,000	NATWEST GROUP PLC VAR 14/09/2032	865,665	0.12	3,000,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	3,081,180	0.43
1,300,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	1,478,367	0.21	600,000	CAAUTO BANK SPA 2.75% 07/07/2028	600,222	0.09
1,200,000	OCADO GROUP PLC 11.00% 15/06/2030	1,368,205	0.20	1,800,000	CREDIT EMILIANO SPA CREDEM VAR 21/05/2037	1,825,398	0.26
1,300,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	1,447,271	0.21	390,000	DOLCETTO HOLDCO SPA FRN REGS 14/07/2032	390,940	0.06
1,500,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	1,734,753	0.25	700,000	DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	705,684	0.10
700,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095384809)	701,288	0.10	700,000	FEDRIGONI SPA 6.125% REGS 15/06/2031	671,629	0.10
700,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	701,323	0.10	900,000	FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	901,278	0.13
300,000	TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	299,463	0.04	1,300,000	FIBERCORP SPA FRN 30/06/2031	1,301,599	0.19
600,000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	598,224	0.09	1,300,000	FIBERCORP SPA 4.75% 30/06/2030	1,309,646	0.19
700,000	VOLKSWAGEN BANK GMBH 3.50% 19/06/2031	698,334	0.10	1,290,000	FIBERCORP SPA 5.125% 30/06/2032	1,293,161	0.19
1,120,000	WOLSELEY GROUP FINCO PLC 9.75% 31/01/2031	1,324,780	0.19	800,000	IREN S.P.A VAR PERPETUAL	809,552	0.12
	<i>Guernsey</i>	1,745,789	0.25	800,000	ITALGAS SPA 2.875% 06/03/2030	791,288	0.11
1,440,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,249,979	0.18	800,000	ITALGAS SPA 3.50% 06/03/2034	790,280	0.11
500,000	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	495,810	0.07	1,931,000	OPTICS BIDCO SPA 7.75% 24/01/2033	2,227,254	0.32
	<i>Indonesien</i>	6,321,999	0.91	1,800,000	PRYSMIAN SPA VAR PERPETUAL	1,849,302	0.27
90,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	4,723,789	0.68	1,300,000	SNAM SPA 3.25% 01/07/2032	1,288,430	0.18
29,728,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	1,598,210	0.23	1,200,000	TEAMSYSTEM SPA FRN 01/07/2032	1,200,108	0.17
	<i>Irland</i>	11,730,061	1.68	800,000	TEAMSYSTEM SPA 5.00% 01/07/2031	800,384	0.11
868,000	AERCAP IRELAND CAPITAL DAC 4.95% 10/09/2034	722,248	0.10	1,800,000	UNICREDIT SPA FRN 20/11/2028	1,803,726	0.26
2,200,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	2,187,350	0.31	1,000,000	UNICREDIT SPA VAR 10/06/2031	1,001,070	0.14
1,000,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,197,870	0.17	1,200,000	UNICREDIT SPA 3.725% 10/06/2035	1,198,920	0.17
1,100,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	1,127,071	0.16	1,440,000	WEBUILD SPA 4.125% 03/07/2031	1,432,771	0.21
1,600,000	BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	1,736,016	0.25	320,000	X3G MERGECO SPA 7.00% 15/05/2030	308,950	0.04
600,000	CAAUTO BANK SPA FRN 27/01/2028	600,798	0.09		<i>Jersey Inseln</i>	5,578,753	0.80
600,000	FISVER FUNDING UNLIMITED 3.50% 15/06/2032	598,932	0.09	1,900,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,070,636	0.29
				2,500,000	EURO DM SECURITIES 0% 08/04/2026	1,255,196	0.18
				1,600,000	GATWICK FUNDING LIMITED 3.875% 24/06/2035	1,586,960	0.23
				600,000	GATWICK FUNDING LIMITED 5.50% 04/04/2040	665,961	0.10
					<i>Kamerun</i>	794,718	0.11
				1,000,000	REPUBLIC OF CAMEROON 9.50% 31/07/2031	794,718	0.11

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl	Marktwert	% des NIW	Anzahl	Marktwert	% des NIW
Nennwert	EUR		Nennwert	EUR	
<i>Kanada</i>	1,792,224	0.26	1,000,000	CTP NV 4.25% 10/03/2035	980,520 0.14
1,800,000	ROYAL BANK OF CANADA VAR 27/09/2031	1,792,224 0.26	1,300,000	DIGITAL DUTCH FINCO BV 3.875% 15/07/2034	1,284,036 0.18
<i>Kenia</i>	1,270,486	0.18	290,000	DSM BV 3.375% 25/02/2036	284,235 0.04
1,583,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	1,270,486 0.18	2,000,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	2,064,260 0.30
<i>Kolumbien</i>	9,718,106	1.39	700,000	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	681,590 0.10
2,000,000	COLOMBIA 3.125% 15/04/2031	1,401,286 0.20	1,200,000	ING GROEP NV ING BANK NV VAR 17/08/2031	1,186,932 0.17
2,391,000	COLOMBIA 4.125% 22/02/2042	1,295,114 0.19	500,000	KONINKLIJKE KPN NV 3.375% 17/02/2035	487,520 0.07
1,800,000	COLOMBIA 5.20% 15/05/2049	1,029,060 0.15	700,000	LOUIS DREYFUS COMPANY FINANCE B V 3.50% 22/10/2031	694,043 0.10
2,350,000	ECOPETROL SA 8.375% 19/01/2036	1,931,871 0.27	810,000	STELLANTIS NV 3.875% 06/06/2031	810,243 0.12
1,800,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	1,500,432 0.22	900,000	STELLANTIS NV 4.00% 19/03/2034	864,432 0.12
1,000,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	857,605 0.12	900,000	STELLANTIS NV 4.625% 06/06/2035	892,647 0.13
2,100,000	REPUBLIC OF COLOMBIA 8.375% 07/11/2054	1,702,738 0.24	400,000	URENCO FINANCE BV 3.625% 18/06/2035	397,572 0.06
<i>Kroatien</i>	299,994	0.04	1,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	2,037,510 0.29
300,000	RAIFFEISENBANK AUS DD VAR 21/05/2029	299,994 0.04	800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	807,960 0.12
<i>Luxemburg</i>	8,438,622	1.21	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	1,010,120 0.14
2,050,000	3R LUX 9.75% REGS 05/02/2031	1,774,908 0.25	1,800,000	VZ SECURED FINANCING BV 3.50% REGS 15/01/2032	1,656,486 0.24
1,100,000	ARAMARK INTERNATIONAL FINANCE S.A.R.L 4.375% REGS 15/04/2033	1,088,274 0.16	800,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	751,824 0.11
1,100,000	AROUNDTOWN SA 3.50% 13/05/2030	1,082,521 0.16	2,300,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	2,352,601 0.34
500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425 0.06	720,000	WOLTERS KLUWER NV 3.00% 25/09/2030	721,418 0.10
1,000,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	672,190 0.10	1,600,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,387,328 0.20
2,400,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,767,504 0.25	400,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	400,772 0.06
1,600,000	REPSOL EUROPE FINANCE VAR PERPETUAL	1,612,800 0.23	800,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	753,480 0.11
<i>Mexiko</i>	12,947,807	1.86	<i>Norwegen</i>	2,817,551 0.40	
1,280,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	1,008,625 0.14	793,000	AKER BP ASA 5.125% REGS 01/10/2034	647,871 0.09
800,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	700,914 0.10	400,000	NORSK HYDRO ASA 3.75% 17/06/2033	398,588 0.06
3,000,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	2,108,140 0.30	1,800,000	PUBLIC PROPERTY INVEST ASA 4.375% 01/10/2032	1,771,092 0.25
1,000,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	955,650 0.14	<i>Österreich</i>	5,196,457 0.74	
1,100,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	786,544 0.11	1,800,000	OMV AG VAR PERPETUAL EUR (ISIN XS3099092325)	1,806,156 0.26
2,850,000	UNITED MEXICAN STATES 4.625% 04/05/2033	2,848,318 0.42	2,400,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	2,496,840 0.35
2,700,000	UNITED MEXICAN STATES 4.875% 19/05/2033	2,172,352 0.31	500,000	SAPPI PAPIER HOLDING GMBH 4.50% REGS 15/03/2032	492,525 0.07
2,400,000	UNITED MEXICAN STATES 5.125% 04/05/2037	2,367,264 0.34	400,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	400,936 0.06
<i>Niederlande</i>	32,141,883	4.61	<i>Peru</i>	1,417,643 0.20	
1,100,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,126,719 0.16	2,150,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	1,417,643 0.20
2,100,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	2,134,713 0.31	<i>Philippinen</i>	2,979,873 0.43	
300,000	AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031	298,683 0.04	450,000,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	1,204,198 0.17
2,000,000	BRASKEM NETHERLANDS BV 5.875% REGS 31/01/2050	1,079,882 0.15	57,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	516,759 0.07
1,600,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	1,088,466 0.16	550,000,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	1,258,916 0.19
6,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	3,111,395 0.44			
800,000	CTP NV 3.625% 10/03/2031	794,496 0.11			

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
	<i>Polen</i>				
	5,092,998	0.73	1,400,000	1,375,430	0.20
3,000,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	0.41	500,000	CRITERIA CAIXA SA 3.25% 25/02/2031	0.07
1,340,000	ORLEN SPOLKA AKCYJNA 3.625% 02/07/2032	0.19	700,000	EDREAMS ODIGEO SA 4.875% 31/12/2030	0.10
918,000	PKO BANK POLSKI SA VAR 16/06/2028	0.13	2,050,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	0.22
	<i>Portugal</i>		760,000	FCC AQUALIA SA 3.75% 11/06/2032	0.11
	3,423,497	0.49	1,800,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	0.18
1,400,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	0.22	1,200,000	TELEFONICA EMISIONES SAU 3.941% 25/06/2035	0.17
1,500,000	BANCO COMERCIAL PORTUGUES SA VAR 24/06/2031	0.21	400,000	UNICAJA BANCO SA VAR 30/06/2031	0.06
400,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	0.06		<i>Südafrika</i>	0.66
	<i>Rumänien</i>		2,000,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	0.24
	3,025,938	0.43	38,000,000	SOUTH AFRICA 8.75% 28/02/2048	0.21
900,000	RAIFFEISEN BANK VAR 01/07/2031	0.13	38,000,000	SOUTH AFRICA 8.75% 31/01/2044	0.21
3,400,000	ROMANIA 2.625% REGS 02/12/2040	0.30		<i>Tschechische Republik</i>	0.71
	<i>Saudi-Arabien</i>		1,000,000	CESKA SPORITEINA A S VAR 29/06/2027	0.15
	3,744,627	0.54	4,000,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	0.56
1,311,000	SAUDI INTERNATIONAL BOND 3.375% REGS 05/03/2032	0.19		<i>Tunesien</i>	0.16
2,500,000	SAUDI INTERNATIONAL BOND 3.75% REGS 05/03/2037	0.35	1,100,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	0.16
	<i>Schweden</i>			<i>Türkei</i>	3.08
	5,074,724	0.73	2,550,000	AKBANK T A S VAR REGS 04/09/2035	0.31
780,000	ALFA LAVAL TREASURY INTERNATIONAL AB 3.125% 18/09/2031	0.11	3,500,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	0.37
1,100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	0.16	1,400,000	BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	0.17
900,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	0.13	1,000,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	0.12
300,000	SECURITAS AB 3.375% 20/05/2032	0.04	2,300,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	0.28
1,400,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	0.20	2,250,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	0.30
600,000	VOLVO CAR AB 4.20% 10/06/2029	0.09	2,383,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	0.29
	<i>Schweiz</i>		2,000,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	0.25
	980,210	0.14	1,390,000	TAV HAVALIMANLARI 8.50% REGS 07/12/2028	0.18
1,000,000	UBS GROUP INC VAR 12/02/2034	0.14	2,800,000	TURKIYE GARANIT BANKSAI AS VAR 08/01/2036	0.34
	<i>Serbien</i>		1,575,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	0.20
	681,620	0.10	2,200,000	YAPI VE KREDIT BANKASI AS 7.125% REGS 10/10/2029	0.27
800,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	0.10		<i>Ukraine</i>	0.23
	<i>Spanien</i>		1,800,000	UKRAINE GOVERNMENT VAR REGS 01/02/2029	0.14
	19,131,064	2.74	1,500,000	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	0.09
1,300,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	0.19		<i>Ungarn</i>	1.45
1,200,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	0.19	800,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	0.12
1,000,000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 3.75% 11/06/2030	0.14	930,000,000	HUNGARY 2.25% 20/04/2033	0.25
700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	0.10	1,400,000	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	0.14
2,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	0.42			
500,000	BANCO DE SABADELL SA 3.375% 18/02/2033	0.07			
600,000	BANCO SANTANDER SA 3.50% 17/02/2035	0.08			
1,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	0.17			
1,800,000	BANKINTER SA VAR 08/08/2035	0.27			

Die beigegefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		EUR				EUR	
1,400,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	1,413,314	0.20	2,050,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	1,559,561	0.22
1,830,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	4,065,878	0.59	1,000,000	T MOBILE USA INC 3.15% 11/02/2032	991,140	0.14
1,100,000	REPUBLIC OF HUNGARY 4.875% 22/03/2040	1,075,701	0.15	1,400,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% REGS 27/03/2035	1,198,656	0.17
	<i>Usbekistan</i>	2,780,469	0.40	300,000	WP CAREY INC 3.70% 19/11/2034	291,105	0.04
2,121,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	1,903,543	0.27		Wandelanleihen	4,488,340	0.64
1,000,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	876,926	0.13		<i>Frankreich</i>	801,616	0.11
	<i>Vereinigte Arabische Emirate</i>	1,052,680	0.15	800,000	CARA OBLIGATIONS SAS 1.50% 01/12/2030 CV	801,616	0.11
1,200,000	MASHREQBANK PSC VAR PERPETUAL	1,052,680	0.15		<i>Italien</i>	2,457,684	0.35
	<i>Vereinigte Staaten von Amerika</i>	33,638,474	4.82	1,200,000	SNAM SPA 3.25% 29/09/2028 CV	1,581,228	0.22
830,000	AIR PRODUCTS CHEMICALS 3.25% 16/06/2032	824,356	0.12	600,000	WEBUILD SPA 4.00% 30/05/2028 CV	876,456	0.13
800,000	AMERICAN HONDA FINANCE CORP 2.85% 27/06/2028	801,256	0.11		<i>Niederlande</i>	1,229,040	0.18
1,300,000	AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031	1,299,649	0.19	1,200,000	LEG PROPERTIES B V 1.00% 04/09/2030 CV	1,229,040	0.18
1,400,000	AMERICAN HONDA FINANCE CORP 5.20% 05/03/2035	1,183,771	0.17		ETC Securities	24,408,142	3.50
800,000	AMPHENOL CORPORATION 3.125% 16/06/2032	794,320	0.11		<i>Irland</i>	24,310,841	3.49
3,200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,626,651	0.39	218,849	AMUNDI PHYSICAL GOLD ETC	24,310,841	3.49
1,400,000	BMW US CAPITAL LLC 5.40% REGS 21/03/2035	1,200,314	0.17		<i>Jersey Inseln</i>	97,301	0.01
1,786,000	CAESARS ENTERTAINMENT INC 6.00% REGS 15/10/2032	1,491,622	0.21	2,382	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	97,301	0.01
1,200,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	1,196,412	0.17		Warrants, Rechte	1,376,041	0.20
750,000	CELANESE US HOLDINGS LLC 6.75% 15/04/2033	644,495	0.09		<i>Irland</i>	1,376,041	0.20
800,000	COMCAST CORP 5.25% 26/09/2040	882,867	0.13	47,082	ISHARES PHYSICAL METALS PLC CERTIFICATE	1,376,041	0.20
1,000,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	973,160	0.14		Aktien/Units of UCITS/UCIS	46,677,415	6.69
1,100,000	FORD MOTOR CREDIT CO LLC 3.622% 27/07/2028	1,101,320	0.16		Aktien/Units in investment funds	46,677,415	6.69
700,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	698,075	0.10		<i>Irland</i>	5,330,380	0.76
200,000	FORD MOTOR CREDIT CO LLC 5.125% 05/11/2026	170,126	0.02	415,338	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	5,330,380	0.76
724,000	FORD MOTOR CREDIT CO LLC 5.303% 06/09/2029	605,068	0.09		<i>Italien</i>	735,225	0.11
1,400,000	GENERAL MOTORS FINANCIAL CO INC 4.90% 06/10/2029	1,188,614	0.17	1,332	ALPHA IMMOBILIARE SGR	511,918	0.08
1,400,000	HUMANA INC 5.55% 01/05/2035	1,196,247	0.17	1,610	ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	223,307	0.03
1,400,000	HUMANA INC 6.00% 01/05/2055	1,144,449	0.16	543	QF INVEST REAL SEC	-	0.00
500,000	HYUNDAI CAPITAL AMERICA INC 2.875% 26/06/2028	501,810	0.07	1,484	UNICREDITO IMMOBILIARE UNO - A	-	0.00
550,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	550,457	0.08		<i>Jersey Inseln</i>	7,577,846	1.09
1,000,000	INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	985,780	0.14	46,937	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	358,552	0.05
1,400,000	IWG US FINANCE LLC 5.125% 14/05/2032	1,384,194	0.20	7,166	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	82,859	0.01
2,700,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	2,053,619	0.30	3,983	WISDOM TREE METAL SECURITIES LTD	343,162	0.05
1,230,000	MORGAN STANLEY VAR 24/10/2035	1,415,318	0.20	256,978	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	740,493	0.11
500,000	ONCOR ELECTRIC DELIVERY CO LLC 3.625% 15/06/2034	499,760	0.07	48,180	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	1,841,048	0.26
670,000	REALTY INCOME CORP 3.375% 20/06/2031	668,064	0.10	337,630	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	2,678,950	0.39
700,000	REALTY INCOME CORP 3.875% 20/06/2035	693,161	0.10				
964,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	823,077	0.12				

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
14,788	WISDOMTREE METAL SECURITIES LIMITED	1,532,782	0.22	55,000,000	ITRAXX EUROPE MAIN S43 5Y - 0.575 - 17.09.25	115,270	0.02
	<i>Luxemburg</i>	33,033,964	4.73		PUT		
1,044,057	AMUNDI BLOOMBERG EQUAL-WEIGHT	23,610,305	3.38	40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 17.09.25	282,314	0.04
	COMMODITY EX-AGRICULTUR UCITS ETF ACC				PUT		
34,798	AMUNDI INDEX SOLUTIONS SICAV MSCI	3,488,882	0.50	35,300,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25	201,750	0.03
	ROBOTICS AI				PUT		
109,019	AMUNDI MSCI SEMICONDUCTORS UCITS ETF	5,934,777	0.85	35,700,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25	204,036	0.03
	ACC				PUT		
	Derivative Instrumente	19,429,299	2.78	40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.50 - 17.09.25	162,419	0.02
	Optionen	19,429,299	2.78		PUT		
	<i>Deutschland</i>	1,244,284	0.18	24,200,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25	4,345	0.00
					PUT		
58	DAX INDEX - 22,900 - 15.08.25 PUT	58,290	0.01	3,328,000,000	JPY OVERNIGHT COMPOUNDED RATE - -0.0574 -	-	0.00
29	DAX INDEX - 23,300 - 18.07.25 PUT	20,808	0.00		14.10.25 CALL		
170	DJ EURO STOXX 50 EUR - 4,650 - 19.09.25 PUT	45,730	0.01	5,600,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 -	-403,307	-0.06
228	DJ EURO STOXX 50 EUR - 4,850 - 15.08.25 PUT	51,528	0.01		12.04.28 CALL		
443	DJ EURO STOXX 50 EUR - 5,225 - 15.08.25 PUT	364,146	0.05	50,300,000	USD SOFR COMPOUNDED - 4.186 - 14.11.25 PUT	-187,111	-0.03
280	DJ EURO STOXX 50 EUR - 5,675 - 19.09.25 CALL	75,320	0.01	29,600,000	USD SOFR COMPOUNDED - 4.216 - 20.11.25 PUT	-214,099	-0.03
197	DOW JONES EURO STOXX OIL & GAS - 355 -	102,440	0.01	21,800,000	USD SOFR COMPOUNDED - 4.828 - 14.11.25 PUT	-104,076	-0.01
	18.07.25 CALL			8,000,000	USD(C)/CHF(P)OTC - 0.80 - 01.12.25 CALL	87,645	0.01
142	STOXX EUROPE INSURANCE PRICE EUR - 495 -	17,750	0.00	21,200,000	USD(C)/CHF(P)OTC - 0.85 - 03.07.25 CALL	-	0.00
	15.08.25 CALL			9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	1,855,676	0.27
627	STOXX EUROPE 600 BASIC RESOURCES - 500 -	376,200	0.06	9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	1,814,665	0.26
	19.09.25 CALL			9,900,000	USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	1,100,157	0.16
258	STOXX EUROPE 600 INDEX - 530 - 19.09.25 PUT	109,392	0.02	20,400,000	USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	603,144	0.09
252	STXE 600 BANK EURO PRICE - 265 - 18.07.25	22,680	0.00	9,500,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	17,301	0.00
	PUT			9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	2,197,240	0.30
	<i>Großbritannien</i>	103,993	0.01	9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	2,169,005	0.31
68	FOOTSIE 100 - 87 - 19.09.25 PUT	103,993	0.01	9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	2,148,487	0.31
	<i>Italien</i>	7,980	0.00	7,800,000	USD(C)/TWD(P)OTC - 29.50 - 26.11.25 CALL	115,947	0.02
24	MINI FTSE / MIB INDEX - 38,100 - 18.07.25 PUT	7,980	0.00	15,600,000	USD(C)/ZAR(P)OTC - 19.50 - 01.12.25 CALL	136,128	0.02
	<i>Japan</i>	595,341	0.09	26,200,000	USD(P)/JPY(C)OTC - 136.00 - 27.08.25 PUT	75,597	0.01
46	NIKKEI 225 - 35,500 - 08.08.25 PUT	33,912	0.00	15,200,000	USD(P)/JPY(C)OTC - 140.00 - 17.11.25 PUT	247,345	0.04
22	NIKKEI 225 - 36,250 - 11.07.25 CALL	555,331	0.09	7,800,000	USD(P)/KRW(C)OTC - 1,350.00 - 26.11.25 PUT	182,844	0.03
22	NIKKEI 225 - 37,000 - 11.07.25 PUT	6,098	0.00	15,400,000	USD(P)/SEK(C)OTC - 9.00 - 20.11.25 PUT	132,097	0.02
	<i>Luxemburg</i>	13,902,412	1.99	2,400,000	USD(P)/TRY(C)OTC - 46.00 - 02.09.25 PUT	198,935	0.03
140,000,000	AJD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	198	0.00		<i>Schweden</i>	103,848	0.01
53,600,000	CDX NA HY SERIE 44 V1 5Y - 1.045 - 17.09.25 PUT	238,131	0.03		303 OMX 30 - 2,360 - 15.08.25 PUT	59,586	0.00
62,500,000	CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	85,384	0.01		303 OMX 30 - 2,620 - 15.08.25 CALL	41,981	0.01
70,600,000	CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	96,450	0.01		88 OMX 30 - 2,640 - 18.07.25 CALL	2,281	0.00
55,500,000	CDX NA IG SERIE 44 V1 5Y - 0.60 - 17.09.25 PUT	62,153	0.01		<i>Vereinigte Staaten von Amerika</i>	3,471,441	0.50
46,400,000	EUR EURIBOR 6 MONTHS - 1.45 - 08.06.26 CALL	-23,390	0.00	105	10YR US TREASURY NOTE - 107.50 - 25.07.25 PUT	1,398	0.00
46,400,000	EUR EURIBOR 6 MONTHS - 1.50 - 09.06.26 CALL	-22,210	0.00	348	10YR US TREASURY NOTE - 108.00 - 25.07.25 PUT	9,264	0.00
13,800,000	EUR(C)/USD(P)OTC - 1.175 - 23.09.25 CALL	235,726	0.03	284	10YR US TREASURY NOTE - 110.00 - 22.08.25 PUT	79,387	0.01
4,900,000	EUR(P)/JPY(C)OTC - 163.50 - 04.09.25 PUT	23,635	0.00	260	10YR US TREASURY NOTE - 110.00 - 25.07.25 PUT	24,227	0.00
4,900,000	EUR(P)/JPY(C)OTC - 166.00 - 04.09.25 PUT	40,142	0.01	260	10YR US TREASURY NOTE - 111.00 - 22.08.25 PUT	138,433	0.02
30,600,000	EUR(P)/USD(C)OTC - 1.06 - 05.08.25 PUT	325	0.00	260	10YR US TREASURY NOTE - 111.50 - 22.08.25 PUT	186,885	0.03
20,400,000	EUR(P)/USD(C)OTC - 1.095 - 05.08.25 PUT	3,419	0.00	126	10YR US TREASURY NOTE - 111.50 - 25.07.25 CALL	93,922	0.01
10,400,000	EUR(P)/USD(C)OTC - 1.12 - 01.08.25 PUT	5,118	0.00	260	10YR US TREASURY NOTE - 112.00 - 25.07.25 CALL	145,355	0.02
6,400,000	GBP(P)/USD(C)OTC - 1.31 - 04.09.25 PUT	13,577	0.00	1,039	CBOE S&P VOL INDEX - 25 - 20.08.25 CALL	126,572	0.02
				858	CBOE S&P VOL INDEX - 28 - 20.08.25 CALL	82,960	0.01
				430	CBOE S&P VOL INDEX - 30 - 20.08.25 CALL	36,082	0.01
				33	MSCI EMERGING MARKET INDEX - 1,160 -	7,028	0.00
					18.07.25 PUT		

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
33 MSCI EMERGING MARKET INDEX - 1,210 - 18.07.25 CALL	70,282	0.01	<i>Japan</i>	-534,777	-0.08
4 NASDAQ 100 - 20,700 - 11.07.25 PUT	3,033	0.00	-45 NIKKEI 225 - 39,000 - 11.07.25 CALL	-441,888	-0.07
5 NASDAQ 100 - 22,450 - 15.08.25 CALL	321,016	0.05	-15 NIKKEI 225 - 39,750 - 11.07.25 CALL	-92,889	-0.01
56 RUSSELL 2000 INDEX - 2,160 - 15.08.25 CALL	374,494	0.05	<i>Luxemburg</i>	-11,962,285	-1.71
37 RUSSELL 2000 INDEX - 2,200 - 18.07.25 CALL	94,245	0.01	-53,600,000 CDX NA HY SERIE 44 V1 5Y - 1.01 - 17.09.25 PUT	-114,961	-0.02
66 S&P 500 INDEX - 5,000 - 19.12.25 PUT	274,098	0.04	-70,600,000 CDX NA IG SERIE 44 V1 5Y - 0.70 - 17.09.25 PUT	-44,324	-0.01
50 S&P 500 INDEX - 5,500 - 19.09.25 PUT	163,351	0.02	-62,500,000 CDX NA IG SERIE 44 V1 5Y - 0.725 - 17.09.25 PUT	-35,226	-0.01
13 S&P 500 INDEX - 5,600 - 15.08.25 PUT	22,703	0.00	-55,500,000 CDX NA IG SERIE 44 V1 5Y - 0.75 - 17.09.25 PUT	-28,369	0.00
53 S&P 500 INDEX - 5,950 - 19.09.25 PUT	409,742	0.07	-26,000,000 EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT	-1	0.00
13 S&P 500 INDEX - 6,175 - 31.07.25 CALL	132,619	0.02	-7,900,000 EUR(C)/USD(P)OTC - 1.17 - 01.08.25 CALL	-95,397	-0.01
117 T BOND - 107.00 - 25.07.25 PUT	4,673	0.00	-13,800,000 EUR(C)/USD(P)OTC - 1.205 - 23.09.25 CALL	-103,739	-0.01
182 T BOND - 112.00 - 22.08.25 PUT	145,355	0.02	-4,900,000 EUR(P)/JPY(C)OTC - 163.50 - 04.09.25 PUT	-23,635	0.00
182 US 2YR T-NOTES - 103.50 - 22.08.25 PUT	26,649	0.00	-30,600,000 EUR(P)/USD(C)OTC - 1.06 - 05.08.25 PUT	-325	0.00
600 US 2YR T-NOTES - 103.75 - 22.08.25 CALL	423,285	0.07	-55,000,000 ITRAXX EUROPE MAIN S43 5Y - 0.70 - 17.09.25 PUT	-51,164	-0.01
490 US 5YR T-NOTES - 107.25 - 25.07.25 PUT	19,569	0.00	-35,300,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.875 - 17.09.25 PUT	-98,376	-0.01
284 US 5YR T-NOTES - 109.50 - 25.07.25 CALL	54,814	0.01	-35,700,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.875 - 17.09.25 PUT	-99,491	-0.01
Negative Positionen	-19,628,724	-2.81	-80,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 4.00 - 17.09.25 PUT	-201,583	-0.03
Derivative Instrumente	-19,628,724	-2.81	-40,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 4.25 - 17.09.25 PUT	-84,185	-0.01
Optionen	-19,628,724	-2.81	-29,600,000 USD SOFR COMPOUNDED - 4.672 - 20.11.25 PUT	98,210	0.01
<i>Deutschland</i>	-1,691,114	-0.24	-8,000,000 USD(C)/CHF(P)OTC - 0.825 - 01.12.25 CALL	-33,943	0.00
-51 AIRBUS BR BEARER SHS - 170.00 - 19.09.25 CALL	-73,440	-0.01	-9,300,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-1,855,676	-0.27
-23 ALLIANZ SE-NOM - 350.00 - 19.12.25 CALL	-37,145	-0.01	-9,300,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-1,814,665	-0.26
-380 BAYER AG - 30.00 - 19.12.25 CALL	-66,500	-0.01	-20,400,000 USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL	-354,272	-0.05
-58 DAX INDEX - 24,300 - 15.08.25 CALL	-124,816	-0.02	-15,200,000 USD(C)/JPY(P)OTC - 150.00 - 17.11.25 CALL	-86,954	-0.01
-58 DAX INDEX - 24,300 - 15.08.25 PUT	-189,660	-0.03	-9,500,000 USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	-17,301	0.00
-220 DEUTSCHE POST AG-NOM - 42.00 - 19.09.25 CALL	-20,900	0.00	-9,300,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-2,197,242	-0.32
-443 DJ EURO STOXX 50 EUR - 4,950 - 15.08.25 PUT	-128,470	-0.02	-9,300,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-2,169,006	-0.31
-151 DJ EURO STOXX 50 EUR - 5,100 - 18.07.25 CALL	-365,571	-0.05	-9,300,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-2,148,487	-0.31
-127 DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 CALL	-98,298	-0.01	-7,800,000 USD(C)/TWD(P)OTC - 31.00 - 26.11.25 CALL	-30,070	0.00
-197 DOW JONES EURO STOXX OIL & GAS - 370 - 18.07.25 CALL	-25,610	0.00	-8,000,000 USD(P)/CHF(C)OTC - 0.77 - 01.12.25 PUT	-107,884	-0.02
-145 FIAT CHRYSLER AUTOMOBILES NV - 9.00 - 14.08.25 CALL	-34,981	-0.01	-15,200,000 USD(P)/JPY(C)OTC - 130.00 - 17.11.25 PUT	-58,971	-0.01
-237 INFINEON TECHNOLOGIES AG-NOM - 36.50 - 19.09.25 CALL	-52,377	-0.01	-39,100,000 USD(P)/JPY(C)OTC - 131.00 - 27.08.25 PUT	-33,635	0.00
-36 SIEMENS AG-NOM - 220.00 - 19.12.25 CALL	-65,880	-0.01	-11,700,000 USD(P)/KRW(C)OTC - 1,300.00 - 26.11.25 PUT	-122,838	-0.02
-962 STOXX EUROPE 600 BASIC RESOURCES - 520 - 19.09.25 CALL	-303,030	-0.04	-23,100,000 USD(P)/SEK(C)OTC - 8.50 - 20.11.25 PUT	-43,651	-0.01
-258 STOXX EUROPE 600 INDEX - 520 - 19.09.25 PUT	-80,496	-0.01	-2,400,000 USD(P)/TRY(C)OTC - 40.00 - 02.09.25 PUT	-5,124	0.00
-252 STXE 600 BANK EURO PRICE - 255 - 18.07.25 PUT	-9,450	0.00	<i>Schweden</i>	-291,157	-0.04
-252 STXE 600 BANK EURO PRICE - 285 - 18.07.25 CALL	-14,490	0.00	-303 OMX 30 - 2,500 - 15.08.25 CALL	-142,193	-0.02
<i>Großbritannien</i>	-65,888	-0.01	-303 OMX 30 - 2,500 - 15.08.25 PUT	-148,964	-0.02
-68 FOOTsie 100 - 85 - 19.09.25 PUT	-65,888	-0.01	<i>Schweiz</i>	-238,048	-0.03
<i>Italien</i>	-71,520	-0.01	-30 SMI (ZURICH) - 12,650 - 18.07.25 PUT	-238,048	-0.03
-24 MINI FTSE / MIB INDEX - 40,500 - 18.07.25 CALL	-15,480	0.00	<i>Spanien</i>	-115,947	-0.02
-24 MINI FTSE / MIB INDEX - 40,500 - 18.07.25 PUT	-56,040	-0.01	-623 BANCO BILBAO VIZCAYA ARGENTA - 12.50 - 19.09.25 CALL	-69,327	-0.01
			-630 IBERDROLA SA - 16.00 - 19.12.25 CALL	-46,620	-0.01
			<i>Vereinigte Staaten von Amerika</i>	-4,657,988	-0.67
			-520 10YR US TREASURY NOTE - 109.50 - 22.08.25 PUT	-110,747	-0.02

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
-520 10YR US TREASRY NOTE - 113.00 - 22.08.25 CALL	-263,023	-0.04
-126 10YR US TREASRY NOTE - 113.00 - 25.07.25 CALL	-30,189	0.00
-260 10YR US TREASRY NOTE - 114.00 - 22.08.25 CALL	-76,138	-0.01
-1,897 CBOE S&P VOL INDEX - 16 - 20.08.25 PUT	-46,057	-0.01
-430 CBOE S&P VOL INDEX - 17 - 20.08.25 PUT	-21,613	0.00
-1,039 CBOE S&P VOL INDEX - 35 - 20.08.25 CALL	-64,171	-0.01
-858 CBOE S&P VOL INDEX - 38 - 20.08.25 CALL	-44,952	-0.01
-430 CBOE S&P VOL INDEX - 45 - 20.08.25 CALL	-16,851	0.00
-50 MSCI EMERGING MARKET INDEX - 1,240 - 18.07.25 CALL	-39,187	-0.01
-4 NASDAQ 100 - 23,200 - 19.09.25 CALL	-204,967	-0.03
-5 NASDAQ 100 - 23,350 - 15.08.25 CALL	-124,846	-0.02
-56 RUSSELL 2000 INDEX - 2,050 - 15.08.25 CALL	-751,851	-0.11
-20 S&P 500 INDEX - 5,150 - 15.08.25 PUT	-13,886	0.00
-29 S&P 500 INDEX - 5,700 - 18.07.25 CALL	-1,248,468	-0.18
-53 S&P 500 INDEX - 5,700 - 19.09.25 PUT	-251,940	-0.04
-30 S&P 500 INDEX - 6,300 - 17.10.25 CALL	-446,863	-0.06
-20 S&P 500 INDEX - 6,300 - 31.07.25 CALL	-93,709	-0.01
-182 T BOND - 108.00 - 22.08.25 PUT	-48,452	-0.01
-182 US 2YR T-NOTES - 104.00 - 22.08.25 CALL	-89,635	-0.01
-600 US 2YR T-NOTES - 104.75 - 22.08.25 CALL	-95,838	-0.01
-284 US 5YR T-NOTES - 106.50 - 25.07.25 CALL	-574,605	-0.08
Gesamtwertpapierbestand	589,939,567	84.56

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	180,322,289	94.80			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	167,793,012	88.21			
Anleihen	167,793,012	88.21			
<i>Chile</i>					
2,000,000 CHILE 1.75% 20/01/2026	1,994,800	1.05			
<i>Dänemark</i>					
1,000,000 CARLSBERG BREWERIES A/S 3.50% 26/11/2026	1,015,090	0.53			
2,000,000 DANSKE BANK AS FRN 10/04/2027	2,003,720	1.06			
2,000,000 ORSTED VAR 09/12/3019	1,889,860	0.99			
<i>Deutschland</i>					
1,600,000 COMMERZBANK AG FRN 03/03/2028	1,600,304	0.84			
900,000 COMMERZBANK AG FRN 12/03/2027	902,160	0.47			
1,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,011,480	0.53			
1,300,000 VONOVIA SE FRN 14/04/2027	1,305,434	0.69			
<i>Finnland</i>					
1,300,000 OP CORPORATE BANK PLC FRN 28/03/2027	1,301,612	0.68			
<i>Frankreich</i>					
2,100,000 AYVENS FRN 19/11/2027	2,104,473	1.11			
1,000,000 BNP PARIBAS SA VAR 19/01/2030	918,460	0.48			
1,500,000 BNP PARIBAS SA VAR 23/01/2027	1,498,470	0.79			
3,000,000 BPCE SA FRN 08/03/2027	3,011,760	1.58			
1,000,000 BPCE SA 0.50% 24/02/2027	970,800	0.51			
2,000,000 CREDIT AGRICOLE SA VAR 22/04/2027	1,992,800	1.05			
1,000,000 CREDIT AGRICOLE SA VAR 26/01/2029	1,011,310	0.53			
2,000,000 CREDIT AGRICOLE SA 0.375% 21/10/2025	1,989,060	1.05			
1,600,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795)	1,583,584	0.83			
800,000 RCI BANQUE SA 3.50% 17/01/2028	812,576	0.43			
2,000,000 RCI BANQUE SA 4.625% 13/07/2026	2,033,580	1.07			
1,500,000 SOCIETE GENERALE SA VAR 12/06/2029	1,401,900	0.74			
2,500,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,401,575	1.26			
<i>Großbritannien</i>					
2,500,000 BARCLAYS PLC FRN 08/05/2028	2,503,425	1.31			
1,700,000 BARCLAYS PLC VAR 09/08/2029	1,588,599	0.84			
1,800,000 LLOYDS BANKING GROUP PLC FRN 04/03/2028	1,801,710	0.95			
1,800,000 LLOYDS BANKING GROUP PLC FRN 05/03/2027	1,803,672	0.95			
2,000,000 STANDARD CHARTERED PLC VAR 23/09/2031	1,953,840	1.02			
<i>Indonesien</i>					
3,000,000 INDONESIA 1.45% 18/09/2026	2,964,180	1.56			
1,500,000 INDONESIA 3.375% REGS 30/07/2025	1,501,605	0.79			
<i>Irland</i>					
2,400,000 CA AUTO BANK SPA 4.375% 08/06/2026	2,440,488	1.28			
			<i>Italien</i>		
			1,500,000 AMCO ASSET MANAGEMENT COMPANY S.P.A 4.375% 27/03/2026	1,521,615	0.80
			1,500,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2398286471)	1,567,320	0.82
			3,000,000 BANCO BPM SPA VAR 09/09/2030	3,069,210	1.61
			2,000,000 CA AUTO BANK SPA FRN 18/07/2027	2,005,760	1.05
			12,000,000 CCTS EU VAR 15/04/2026	12,058,320	6.35
			1,600,000 ENEL SPA VAR PERPETUAL	1,542,832	0.81
			1,500,000 FNM SPA 0.75% 20/10/2026	1,464,705	0.77
			1,500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	1,582,155	0.83
			1,000,000 INTESA SANPAOLO SPA VAR 08/03/2028	1,041,130	0.55
			1,500,000 ITALGAS SPA 1.625% 19/01/2027	1,480,545	0.78
			6,000,000 ITALIAN REPUBLIC FRN 15/10/2028	6,105,180	3.22
			2,000,000 LEASYS SPA FRN 08/04/2026	2,004,300	1.05
			1,000,000 LEASYS SPA 2.875% 17/08/2027	1,005,190	0.53
			1,800,000 SNAM SPA FRN 15/04/2026	1,801,926	0.95
			2,500,000 UNICREDIT SPA 2.569% REGS 22/09/2026	2,119,010	1.11
			<i>Japan</i>		
			1,600,000 DEVELOPMENT BANK OF JAPAN INC 0.01% 09/09/2025	1,593,760	0.84
			<i>Kanada</i>		
				8,810,304	4.63
			3,000,000 BANK OF MONTREAL FRN 12/04/2027	3,003,240	1.58
			2,000,000 BANK OF NOVA SCOTIA FRN 10/06/2027	2,003,020	1.05
			2,000,000 ROYAL BANK OF CANADA FRN 13/06/2029	2,001,560	1.05
			1,800,000 THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	1,802,484	0.95
			<i>Luxemburg</i>		
				3,815,299	2.01
			2,900,000 TRATON FINANCE LUXEMBOURG SA FRN 18/09/2025	2,903,509	1.53
			900,000 TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	911,790	0.48
			<i>Neuseeland</i>		
				7,772,711	4.09
			15,400,000 NEW ZEALAND 3.00% 20/04/2029	7,772,711	4.09
			<i>Niederlande</i>		
				12,108,064	6.37
			1,800,000 ABN AMRO BANK NV FRN 15/01/2027	1,809,198	0.95
			500,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	499,050	0.26
			1,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	1,001,860	0.53
			1,400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,376,578	0.72
			2,000,000 ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	1,999,080	1.05
			2,200,000 NATWEST MARKETS PLC FRN 11/06/2028	2,202,948	1.16
			1,000,000 TOYOTA MOTOR FINANCE BV 3.125% 21/04/2028	1,016,050	0.53
			2,200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 27/03/2026	2,203,300	1.17
			<i>Peru</i>		
				2,003,100	1.05
			2,000,000 PERU 2.75% 30/01/2026	2,003,100	1.05

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
	<i>Portugal</i>		Negative Positionen	-90,501	-0.05
1,500,000	EDP SA VAR 02/08/2081	0.78	Derivative Instrumente	-90,501	-0.05
	<i>Rumänien</i>		Optionen	-90,501	-0.05
3,500,000	ROMANIA 2.75% REGS 29/10/2025	1.84	<i>Luxemburg</i>	<i>-90,501</i>	<i>-0.05</i>
	<i>Schweden</i>		-3,000,000 EUR(C)/USD(P)OTC - 1.17 - 15.07.25 CALL	-24,342	-0.01
1,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	0.51	-3,000,000 EUR(C)/USD(P)OTC - 1.191 - 15.07.25 CALL	-6,024	0.00
	<i>Schweiz</i>		-7,500,000 USD(P)/CAD(C)OTC - 1.365 - 22.08.25 PUT	-60,135	-0.04
2,500,000	UBS SWITZERLAND AG 2.583% 23/09/2027	1.32	Gesamtwertpapierbestand	180,231,788	94.75
	<i>Spanien</i>				
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	1.07			
1,600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	0.84			
2,000,000	BANCO DE SABADELL SA 2.50% 15/04/2031	1.05			
2,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	1.05			
2,000,000	BANKINTER SA VAR 23/12/2032	1.01			
1,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	0.53			
	<i>Südkorea</i>				
3,000,000	KOOKMIN BANK 0.052% 15/07/2025	1.57			
1,852,000	SOUTH KOREA 0% 16/09/2025	0.97			
	<i>Ungarn</i>				
2,000,000	HUNGARY 1.125% 28/04/2026	1.04			
	<i>Vereinigte Staaten von Amerika</i>				
1,000,000	AMERICAN HONDA FINANCE CORP FRN 29/04/2026	0.53			
2,800,000	CITIGROUP INC USA FRN 14/05/2028	1.47			
1,900,000	CITIGROUP INC USA FRN 29/04/2029	1.01			
1,700,000	GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027	0.93			
2,000,000	JEFFERIES FINANCIAL GROUP INC 3.875% 16/04/2026	1.06			
5,670,000	UNITED STATES OF AMERICA 2.125% 15/02/2054	2.44			
Geldmarktinstrumente	12,397,250	6.52			
	<i>Frankreich</i>				
12,500,000	FRANCE BTF 0% 03/12/2025	6.52			
Derivative Instrumente	132,027	0.07			
	Optionen	132,027			
	<i>Luxemburg</i>	<i>132,027</i>			
2,000,000	EUR(C)/USD(P)OTC - 1.1525 - 15.07.25 CALL	0.02			
2,000,000	EUR(C)/USD(P)OTC - 1.173 - 15.07.25 CALL	0.01			
5,000,000	USD(P)/CAD(C)OTC - 1.385 - 22.08.25 PUT	0.04			

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	445,567,293	86.80	Anleihen	275,994,543	53.77
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	365,519,775	71.21	<i>Angola</i>	463,353	0.09
Aktien	52,208,384	10.18	700,000 ANGOLA 9.125% REGS 26/11/2049	463,353	0.09
<i>Deutschland</i>	16,869,852	3.30	<i>Ägypten</i>	1,831,143	0.36
3,627 ALLIANZ SE-NOM	1,248,051	0.24	400,000 ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	345,513	0.07
56,550 BAYER AG	1,444,004	0.28	300,000 ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	258,728	0.05
174,962 DEUTSCHE LUFTHANSA NOM	1,256,227	0.24	850,000 EGYPT 4.75% REGS 16/04/2026	856,706	0.17
32,673 DEUTSCHE POST AG-NOM	1,281,108	0.25	400,000 EGYPT 5.625% REGS 16/04/2030	370,196	0.07
36,983 INFINEON TECHNOLOGIES AG-NOM	1,335,641	0.26	<i>Belgien</i>	1,291,641	0.25
1,313 RHEINMETALL AG	2,359,461	0.47	500,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	500,020	0.09
7,351 SAP SE	1,897,661	0.37	500,000 FLUVIUS SYSTEM OPERATOR 3.50% 12/03/2035	492,095	0.10
5,714 SIEMENS AG-NOM	1,243,652	0.24	300,000 WERFEN 3.625% 12/02/2032	299,526	0.06
38,239 SIEMENS ENERGY N	3,749,717	0.74	<i>Brasilien</i>	15,427,706	3.01
37,722 ZALANDO	1,054,330	0.21	600,000 BANCO DO BRASIL SA 6.00% REGS 18/03/2031	518,688	0.10
<i>Frankreich</i>	2,752,539	0.54	400,000 BRAZIL 5.00% 27/01/2045	260,132	0.05
133,183 AIR FRANCE-KLM	1,232,475	0.24	34,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	4,589,559	0.89
6,090 THALES SA	1,520,064	0.30	59,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,302,380	1.43
<i>Italien</i>	1,375,897	0.27	1,200,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	1,023,821	0.20
73,050 FINECOBANK	1,375,897	0.27	1,000,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	859,113	0.17
<i>Japan</i>	4,063,240	0.79	1,000,000 ITAU UNIBANCO HOLDING SA 6.00% REGS 27/02/2030	874,013	0.17
27,700 BANDAI NAMCO HOLDINGS INC	844,771	0.16	<i>Bulgarien</i>	914,259	0.18
60,200 MITSUBISHI ELECTRIC CORP	1,104,540	0.22	920,000 BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	914,259	0.18
45,300 MIZUHO FINANCIAL GROUP INC	1,066,799	0.21	<i>Chile</i>	1,004,370	0.20
47,600 SONY GROUP CORPORATION	1,047,130	0.20	400,000 ENEL AMERICAS SA 4.00% 25/10/2026	338,479	0.07
<i>Niederlande</i>	6,974,567	1.36	800,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 5.50% REGS 10/09/2034	665,891	0.13
897 ADYEN BV	1,397,885	0.27	<i>Dänemark</i>	3,209,364	0.63
7,979 AIRBUS BR BEARER SHS	1,414,358	0.28	360,000 CARLSBERG BREWERIES A/S 5.50% 28/02/2039	417,018	0.08
283,429 KONINKLIJKE KPN NV	1,172,262	0.23	900,000 DANSKE BANK AS VAR 15/05/2031	888,696	0.17
133,091 STELLANTIS NV	1,132,338	0.22	700,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	686,896	0.13
71,630 STMICROELECTRONICS NV	1,857,724	0.36	1,400,000 ORSTED VAR 18/02/3021	1,216,754	0.25
<i>Panama</i>	1,924,341	0.37	<i>Deutschland</i>	13,805,723	2.69
81,681 CARNIVAL CORPORATION	1,924,341	0.37	800,000 BAYER AG VAR 25/09/2083	862,912	0.17
<i>Portugal</i>	1,176,954	0.23	670,000 CHEPLAPHARM 7.125% 15/06/2031	675,092	0.13
54,793 JERONIMO MARTINS SGPS SA	1,176,954	0.23	3,000,000 COMMERZBANK AG VAR PERPETUAL	3,059,700	0.59
<i>Spanien</i>	2,883,697	0.56	600,000 DEKABANK DEUTSCHE GIROZENTRALE 3.125% 19/06/2030	600,756	0.12
103,654 BANCO BILBAO VIZCAYA ARGENTA	1,353,203	0.26	2,900,000 DEUTSCHE BAHN FINANCE GMBH 1.125% 29/05/2051	1,625,624	0.32
93,953 IBERDROLA SA	1,530,494	0.30	1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,019,710	0.20
<i>Vereinigte Staaten von Amerika</i>	14,187,297	2.76	400,000 DEUTSCHE BANK AG VAR 16/05/2029	400,144	0.08
11,010 BROADCOM INC	2,602,031	0.51			
6,716 COINBASE GLOBAL INC	2,006,647	0.39			
2,925 CROWDSTRIKE HOLDINGS INC	1,267,355	0.25			
11,711 GENERAL ELECTRIC CO	2,571,063	0.50			
1,439 NETFLIX INC	1,632,407	0.32			
19,932 NVIDIA CORP	2,681,400	0.51			
4,162 STRATEGY	1,426,394	0.28			

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Wertpapierbestand zum 30/06/25

Anzahl	Nennwert	Marktwert	% des NIW	Anzahl	Nennwert	Marktwert	% des NIW
		EUR				EUR	
700,000	DEUTSCHE BANK AG VAR 24/06/2032	709,695	0.14	400,000	SANOFI SA 3.00% 23/06/2032	400,088	0.08
1,600,000	METRO AG 4.00% 05/03/2030	1,649,792	0.32	400,000	SEB SA 3.625% 24/06/2030	401,440	0.08
630,000	PROGROUP AG 5.375% REGS 15/04/2031	625,867	0.12	1,400,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.075% 01/07/2031	1,399,664	0.27
1,300,000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH FRN 15/07/2032	1,290,172	0.25	1,100,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.647% 01/07/2035	1,097,261	0.21
1,300,000	TECHEM VERWALTUNGSGESELLSCHAFT 4.625% 15/07/2032	1,286,259	0.25	1,200,000	TOTALENERGIES CAPITAL INTERNATIONAL 4.06% 01/07/2040	1,199,388	0.23
	<i>Dominikanische Republik</i>	433,931	0.08	800,000	VEOLIA ENVIRONMENT SA 3.324% 17/06/2032	797,688	0.16
500,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	433,931	0.08	700,000	VEOLIA ENVIRONMENT SA 3.795% 17/06/2037	694,064	0.14
	<i>Ecuador</i>	591,183	0.12		<i>Ghana</i>	726,065	0.14
800,000	ECUADOR VAR REGS 31/07/2030	591,183	0.12	1,100,000	REPUBLIC OF GHANA VAR REGS 03/07/2035	726,065	0.14
	<i>Elfenbeinküste</i>	1,063,393	0.21		<i>Griechenland</i>	13,573,397	2.64
52,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046	287,684	0.06	3,200,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	3,752,928	0.73
109,500,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	775,709	0.15	3,200,000	EUROBANK ERGASIAS SA VAR PERPETUAL	3,225,888	0.63
	<i>Finnland</i>	1,399,378	0.27	1,320,000	EUROBANK ERGASIAS SA VAR 30/04/2035	1,310,417	0.26
300,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	301,578	0.06	1,500,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,602,570	0.31
1,100,000	OP CORPORATE BANK PLC 2.875% 18/06/2030	1,097,800	0.21	1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS2354777265)	1,871,676	0.36
	<i>Frankreich</i>	31,333,795	6.11	1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	1,809,918	0.35
3,300,000	AIR FRANCE KLM VAR PERPETUAL	3,285,711	0.63		<i>Großbritannien</i>	22,901,638	4.46
700,000	ALTRAD INVESTMENT AUTHORITY 3.704% 23/06/2029	701,099	0.14	300,000	AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	253,111	0.05
500,000	ALTRAD INVESTMENT AUTHORITY 4.429% 23/06/2032	500,390	0.10	1,200,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	1,446,164	0.27
880,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	903,091	0.18	800,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	933,430	0.18
2,768,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN USF1067PAH94)	2,370,928	0.45	600,000	BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	601,980	0.12
600,000	CARREFOUR SA 2.875% 07/05/2029	595,362	0.12	1,200,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,321,709	0.26
900,000	CARREFOUR SA 3.75% 24/05/2033	887,409	0.17	800,000	BT GROUP PLC VAR 20/12/2083	1,004,175	0.20
500,000	CLARIANE 7.875% 27/06/2030	504,290	0.10	500,000	BT GROUP PLC 3.125% 11/02/2032	493,845	0.10
700,000	CMA CGM 5.00% 15/01/2031	700,301	0.14	600,000	BUNZL FINANCE PLC 3.375% 09/04/2032	592,788	0.12
1,600,000	CNP ASSURANCES VAR PERPETUAL	1,594,128	0.31	270,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/02/2035	705,872	0.14
500,000	COVIVIO SA 3.625% 17/06/2034	491,590	0.10	1,400,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	896,767	0.17
1,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,246,512	0.24	67,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,291,636	0.25
2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	2,141,766	0.42	43,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	1,034,213	0.20
1,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	2,128,753	0.41	710,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	824,059	0.16
600,000	ELO 4.875% 08/12/2028	544,944	0.11	19,500	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	2,960,057	0.57
900,000	ELO 5.875% 17/04/2028	861,642	0.17	400,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	478,678	0.09
700,000	ERAMET SA 6.50% 30/11/2029	697,039	0.14	700,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	707,301	0.14
700,000	EUTELSAT SA 1.50% 13/10/2028	640,052	0.12	700,000	NATWEST GROUP PLC VAR 14/09/2032	673,295	0.13
1,300,000	FORVIA 5.50% 15/06/2031	1,283,841	0.25	800,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	909,764	0.18
390,000	FORVIA 5.625% 15/06/2030	390,530	0.08				
1,400,000	LA FRANCAISE DES JEU 3.375% 21/11/2033	1,382,878	0.27				
700,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0014010IV2)	692,706	0.13				
400,000	PUBLICIS GROUPE SA 2.875% 12/06/2029	400,124	0.08				
400,000	PUBLICIS GROUPE SA 3.375% 12/06/2032	399,116	0.08				

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
830,000	OCADO GROUP PLC 11.00% 15/06/2030	0.18	500,000	FEDRIGONI SPA 6.125% REGS 15/06/2031	0.09
600,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	0.13	600,000	FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	0.12
900,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	0.20	1,000,000	FIBERCORP SPA FRN 30/06/2031	0.20
700,000	PRUDENTIAL PLC VAR 20/07/2055	0.15	1,000,000	FIBERCORP SPA 4.75% 30/06/2030	0.20
500,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095384809)	0.10	1,000,000	FIBERCORP SPA 5.125% 30/06/2032	0.20
600,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	0.12	900,000	IREN S.P.A VAR PERPETUAL	0.18
250,000	TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	0.05	700,000	ITALGAS SPA 2.875% 06/03/2030	0.13
400,000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	0.08	600,000	ITALGAS SPA 3.50% 06/03/2034	0.12
600,000	VOLKSWAGEN BANK GMBH 3.50% 19/06/2031	0.12	1,500,000	OPTICS BIDCO SPA 7.75% 24/01/2033	0.34
	<i>Guernsey</i>	0.16	1,500,000	PRYSMIAN SPA VAR PERPETUAL	0.30
499,999	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	0.08	1,000,000	SNAM SPA 3.25% 01/07/2032	0.19
400,000	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	0.08	920,000	TEAMSYSTEM SPA FRN 01/07/2032	0.18
	<i>Indonesien</i>	1.46	600,000	TEAMSYSTEM SPA 5.00% 01/07/2031	0.12
115,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	1.17	900,000	UNICREDIT SPA 3.725% 10/06/2035	0.18
27,233,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	0.29	1,100,000	WEBUILD SPA 4.125% 03/07/2031	0.21
	<i>Irland</i>	1.54	270,000	X3G MERGECO SPA 7.00% 15/05/2030	0.05
744,000	AERCAP IRELAND CAPITAL DAC 4.95% 10/09/2034	0.12		<i>Jersey Inseln</i>	0.42
2,000,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	0.39	550,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	0.12
1,000,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	0.23	1,000,000	GATWICK FUNDING LIMITED 3.875% 24/06/2035	0.19
1,700,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	0.34	510,000	GATWICK FUNDING LIMITED 5.50% 04/04/2040	0.11
500,000	FISVER FUNDING UNLIMITED 3.50% 15/06/2032	0.10		<i>Kamerun</i>	0.14
450,000	FLUTTER TREASURY DAC 4.00% 04/06/2031	0.09	900,000	REPUBLIC OF CAMEROON 9.50% 31/07/2031	0.14
800,000	LINDE PLC 3.00% 18/02/2033	0.15		<i>Kanada</i>	0.25
700,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	0.12	1,300,000	ROYAL BANK OF CANADA VAR 27/09/2031	0.25
	<i>Island</i>	0.11		<i>Kenia</i>	0.18
560,000	LANDSBANKINN HF 3.50% 24/06/2030	0.11	1,164,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	0.18
	<i>Israel</i>	0.20		<i>Kolumbien</i>	0.52
1,200,000	ENERGEAN ISRAEL FINANCE LTD 4.875% 30/03/2026	0.20	700,000	COLOMBIA 3.125% 15/04/2031	0.10
	<i>Italien</i>	5.47	800,000	COLOMBIA 4.125% 22/02/2042	0.08
400,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	0.08	700,000	COLOMBIA 5.20% 15/05/2049	0.08
1,500,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	0.29	850,000	ECOPETROL SA 8.375% 19/01/2036	0.14
3,000,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	0.58	200,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	0.03
2,100,000	BANCO BPM SPA VAR 01/01/2036	0.40	600,000	REPUBLIC OF COLOMBIA 8.375% 07/11/2054	0.09
3,400,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	0.67		<i>Kroatien</i>	0.04
500,000	CA AUTO BANK SPA 2.75% 07/07/2028	0.10	200,000	RAIFFEISENBANK AUS DD VAR 21/05/2029	0.04
1,800,000	CREDIT EMILIANO SPA CREDEM VAR 21/05/2037	0.36		<i>Luxemburg</i>	0.79
300,000	DOLCETTO HOLDCO SPA FRN REGS 14/07/2032	0.06	800,000	3R LUX 9.75% REGS 05/02/2031	0.13
600,000	DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	0.12	550,000	ARAMARK INTERNATIONAL FINANCE S.A.R.L 4.375% REGS 15/04/2033	0.11
			800,000	AROUNDTOWN SA 3.50% 13/05/2030	0.15
			500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	0.09
			400,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	0.05
			1,500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	2
			1,300,000	REPSOL EUROPE FINANCE VAR PERPETUAL	0.26
				<i>Mexiko</i>	0.92
			400,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	0.06

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
300,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	262,843	0.05	300,000	NORSK HYDRO ASA 3.75% 17/06/2033	298,941	0.06
1,200,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	843,256	0.17	1,400,000	PUBLIC PROPERTY INVEST ASA 4.375% 01/10/2032	1,377,516	0.26
400,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	382,260	0.07		<i>Österreich</i>	4,446,928	0.87
300,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	214,512	0.04	1,300,000	OMV AG VAR PERPETUAL EUR (ISIN XS3099092325)	1,304,446	0.25
1,100,000	UNITED MEXICAN STATES 4.625% 04/05/2033	1,099,351	0.22	2,600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	2,704,910	0.53
1,000,000	UNITED MEXICAN STATES 4.875% 19/05/2033	804,575	0.16	200,000	SAPPI PAPIER HOLDING GMBH 4.50% REGS 15/03/2032	197,010	0.04
800,000	UNITED MEXICAN STATES 5.125% 04/05/2037	789,088	0.15	240,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	240,562	0.05
	<i>Niederlande</i>	23,993,511	4.67		<i>Peru</i>	527,495	0.10
1,400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,434,006	0.28	800,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	527,495	0.10
2,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	2,033,060	0.40		<i>Philippinen</i>	2,566,769	0.50
300,000	AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031	298,683	0.06	350,000,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	936,598	0.18
600,000	BRASKEM NETHERLANDS BV 5.875% REGS 31/01/2050	323,965	0.06	46,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	417,033	0.08
700,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	476,204	0.09	530,000,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	1,213,138	0.24
600,000	CTP NV 3.625% 10/03/2031	595,872	0.12		<i>Polen</i>	2,533,228	0.49
600,000	CTP NV 3.875% 21/11/2032	592,002	0.12	1,100,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	1,040,347	0.20
800,000	CTP NV 4.25% 10/03/2035	784,416	0.15	1,200,000	ORLEN SPOLKA AKCYJNA 3.625% 02/07/2032	1,189,980	0.23
900,000	DIGITAL DUTCH FINCO BV 3.875% 15/07/2034	888,948	0.17	300,000	PKO BANK POLSKI SA VAR 16/06/2028	302,901	0.06
230,000	DSM BV 3.375% 25/02/2036	225,428	0.04		<i>Portugal</i>	2,944,156	0.57
800,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	825,704	0.16	1,600,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,747,120	0.34
540,000	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	525,798	0.10	900,000	BANCO COMERCIAL PORTUGUES SA VAR 24/06/2031	896,157	0.17
1,000,000	ING GROEP NV ING BANK NV VAR 17/08/2031	989,110	0.19	300,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	300,879	0.06
500,000	KONINKLIJKE KPN NV 3.375% 17/02/2035	487,520	0.09		<i>Rumänien</i>	1,389,635	0.27
600,000	LOUIS DREYFUS COMPANY FINANCE B V 3.50% 22/10/2031	594,894	0.12	700,000	RAIFFEISEN BANK VAR 01/07/2031	703,136	0.14
930,000	STELLANTIS NV 4.00% 19/03/2034	893,246	0.17	1,100,000	ROMANIA 2.625% REGS 02/12/2040	686,499	0.13
700,000	STELLANTIS NV 4.625% 06/06/2035	694,281	0.14		<i>Saudi-Arabien</i>	1,473,530	0.29
340,000	URENCO FINANCE BV 3.625% 18/06/2035	337,936	0.07	500,000	SAUDI INTERNATIONAL BOND 3.375% REGS 05/03/2032	498,380	0.10
2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	2,263,900	0.43	1,000,000	SAUDI INTERNATIONAL BOND 3.75% REGS 05/03/2037	975,150	0.19
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	807,960	0.16		<i>Schweden</i>	3,305,915	0.64
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	1,010,120	0.20	700,000	ALFA LAVAL TREASURY INTERNATIONAL AB 3.125% 18/09/2031	695,639	0.13
1,500,000	VZ SECURED FINANCING BV 3.50% REGS 15/01/2032	1,380,405	0.27	1,200,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,215,264	0.23
1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	939,780	0.18	700,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	694,932	0.14
2,200,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	2,250,314	0.44	200,000	SECURITAS AB 3.375% 20/05/2032	198,570	0.04
600,000	WOLTERS KLUWER NV 3.00% 25/09/2030	601,182	0.12	500,000	VOLVO CAR AB 4.20% 10/06/2029	501,510	0.10
1,000,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	867,080	0.17		<i>Schweiz</i>	784,168	0.15
400,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	400,772	0.08	800,000	UBS GROUP INC VAR 12/02/2034	784,168	0.15
500,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	470,925	0.09				
	<i>Norwegen</i>	2,324,328	0.45				
793,000	AKER BP ASA 5.125% REGS 01/10/2034	647,871	0.13				

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Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
	<i>Serbien</i>				
400,000	340,810	0.07	1,100,000	936,806	0.17
	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	0.07	500,000	437,211	0.09
	<i>Spanien</i>				
1,600,000	15,755,824	3.07	700,000	597,479	0.12
	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	0.32			
1,600,000	1,632,528	0.32	<i>Ukraine</i>	514,101	0.10
	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	0.35	600,000	315,945	0.06
800,000	797,264	0.16	450,000	198,156	0.04
	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 3.75% 11/06/2030				
3,000,000	3,078,480	0.59			
	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)		<i>Ungarn</i>	5,800,220	1.13
300,000	297,885	0.06	300,000	324,141	0.06
400,000	394,696	0.08			
1,000,000	1,003,300	0.20	1,205,000,000	2,203,037	0.43
	BANKINTER SA VAR 08/08/2035	0.35	500,000	354,074	0.07
1,000,000	982,450	0.19			
400,000	397,016	0.08	400,000	403,804	0.08
500,000	500,025	0.10	1,000,000,000	2,221,791	0.43
800,000	610,490	0.12	300,000	293,373	0.06
	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030				
1,600,000	1,136,096	0.22	<i>Usbekistan</i>	1,337,992	0.26
900,000	896,418	0.17	1,100,000	987,221	0.19
400,000	398,912	0.08			
	TELEFONICA EMISIONES SAU 3.941% 25/06/2035		400,000	350,771	0.07
	UNICAJA BANCO SA VAR 30/06/2031				
			<i>Vereinigte Arabische Emirate</i>	350,893	0.07
	<i>Südafrika</i>		400,000	350,893	0.07
800,000	675,998	0.13			
	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036		<i>Vereinigte Staaten von Amerika</i>	20,183,040	3.93
29,000,000	1,116,791	0.22	700,000	695,240	0.14
29,000,000	1,130,275	0.22	700,000	701,099	0.14
	<i>Tschechische Republik</i>		1,000,000	999,730	0.18
300,000	308,967	0.06			
1,400,000	1,382,010	0.27	1,100,000	930,106	0.18
	<i>Tunesien</i>		700,000	695,030	0.14
400,000	395,864	0.08	1,000,000	820,829	0.16
	<i>Türkei</i>		1,607,000	1,342,127	0.25
1,000,000	845,440	0.16			
1,350,000	1,030,161	0.19	800,000	797,608	0.16
			700,000	772,509	0.15
400,000	330,083	0.06	1,000,000	973,160	0.19
400,000	341,519	0.07	800,000	800,960	0.16
			500,000	498,625	0.10
900,000	768,770	0.15	200,000	170,126	0.03
			621,000	518,987	0.10
700,000	641,965	0.13	1,100,000	939,908	0.18
			1,100,000	899,210	0.18
700,000	597,467	0.12	400,000	401,448	0.08
1,000,000	855,825	0.17			
500,000	444,529	0.09	400,000	400,332	0.08

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW		
	EUR			EUR			
800,000	INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	788,624	0.15	6,180	WISDOM TREE METAL SECURITIES LTD	532,448	0.10
1,000,000	IWG US FINANCE LLC 5.125% 14/05/2032	988,710	0.19	381,958	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	1,100,629	0.21
1,050,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	798,630	0.16	71,142	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	2,718,469	0.53
1,000,000	MORGAN STANLEY VAR 24/10/2035	1,150,665	0.21	520,968	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	4,133,659	0.82
460,000	ONCOR ELECTRIC DELIVERY CO LLC 3.625% 15/06/2034	459,779	0.09	22,942	WISDOMTREE METAL SECURITIES LIMITED	2,377,947	0.46
500,000	REALTY INCOME CORP 3.375% 20/06/2031	498,555	0.10		<i>Luxemburg</i>	41,285,438	8.04
600,000	REALTY INCOME CORP 3.875% 20/06/2035	594,138	0.12	1,427,408	AMUNDI BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTUR UCITS ETF ACC	32,279,404	6.29
758,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	647,191	0.13	31,996	AMUNDI INDEX SOLUTIONS SICAV MSCI ROBOTICS AI	3,207,951	0.62
800,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	608,609	0.12	106,508	AMUNDI MSCI SEMICONDUCTORS UCITS ETF ACC	5,798,083	1.13
300,000	WP CAREY INC 3.70% 19/11/2034	291,105	0.06		Derivative Instrumente	21,302,773	4.15
	Wandellanleihen	4,416,752	0.86		Optionen	21,302,773	4.15
	<i>Frankreich</i>	701,414	0.14		<i>Deutschland</i>	1,927,358	0.38
700,000	CARA OBLIGATIONS SAS 1.50% 01/12/2030 CV	701,414	0.14	90	DAX INDEX - 22,900 - 15.08.25 PUT	90,450	0.02
	<i>Italien</i>	2,486,298	0.48	45	DAX INDEX - 23,300 - 18.07.25 PUT	32,288	0.01
1,000,000	SNAM SPA 3.25% 29/09/2028 CV	1,317,690	0.25	264	DJ EURO STOXX 50 EUR - 4,650 - 19.09.25 PUT	71,016	0.01
800,000	WEBUILD SPA 4.00% 30/05/2028 CV	1,168,608	0.23	357	DJ EURO STOXX 50 EUR - 4,850 - 15.08.25 PUT	80,682	0.02
	<i>Niederlande</i>	1,229,040	0.24	695	DJ EURO STOXX 50 EUR - 5,225 - 15.08.25 PUT	571,290	0.11
1,200,000	LEG PROPERTIES B V 1.00% 04/09/2030 CV	1,229,040	0.24	434	DJ EURO STOXX 50 EUR - 5,675 - 19.09.25 CALL	116,746	0.02
	ETC Securities	30,772,788	5.99	303	DOW JONES EURO STOXX OIL & GAS - 355 - 18.07.25 CALL	157,560	0.03
	<i>Irland</i>	30,623,691	5.96	220	STOXX EUROPE INSURANCE PRICE EUR - 495 - 15.08.25 CALL	27,500	0.01
275,678	AMUNDI PHYSICAL GOLD ETC	30,623,691	5.96	970	STOXX EUROPE 600 BASIC RESOURCES - 500 - 19.09.25 CALL	582,000	0.11
	<i>Jersey Inseln</i>	149,097	0.03	384	STOXX EUROPE 600 INDEX - 530 - 19.09.25 PUT	162,816	0.03
3,650	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	149,097	0.03	389	STXE 600 BANK EURO PRICE - 265 - 18.07.25 PUT	35,010	0.01
	Warrants, Rechte	2,127,308	0.41		<i>Großbritannien</i>	154,459	0.03
	<i>Irland</i>	2,127,308	0.41	101	FOOTSIE 100 - 87 - 19.09.25 PUT	154,459	0.03
72,787	ISHARES PHYSICAL METALS PLC CERTIFICATE	2,127,308	0.41		<i>Italien</i>	12,303	0.00
	Aktien/Units of UCITS/UCIS	58,744,745	11.44	37	MINI FTSE / MIB INDEX - 38,100 - 18.07.25 PUT	12,303	0.00
	Aktien/Units in investment funds	58,744,745	11.44		<i>Japan</i>	944,510	0.18
	<i>Irland</i>	5,478,842	1.07	70	NIKKEI 225 - 35,500 - 08.08.25 PUT	51,605	0.01
426,906	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	5,478,842	1.07	35	NIKKEI 225 - 36,250 - 11.07.25 CALL	883,480	0.17
	<i>Italien</i>	460,190	0.09	34	NIKKEI 225 - 37,000 - 11.07.25 PUT	9,425	0.00
856	ALPHA IMMOBILIARE SGR	328,980	0.06		<i>Luxemburg</i>	12,968,730	2.53
946	ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	131,210	0.03	125,000,000	AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	177	0.00
377	QF INVEST REAL SEC	-	0.00	53,100,000	CDX NA HY SERIE 44 V1 5Y - 1.045 - 17.09.25 PUT	235,909	0.05
1,146	UNICREDITO IMMOBILIARE UNO - A	-	0.00	61,800,000	CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	84,428	0.02
	<i>Jersey Inseln</i>	11,520,275	2.24	70,200,000	CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	95,903	0.02
69,437	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	530,429	0.10	55,000,000	CDX NA IG SERIE 44 V1 5Y - 0.60 - 17.09.25 PUT	61,593	0.01
10,957	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	126,694	0.02	71,300,000	EUR EURIBOR 6 MONTHS - 1.45 - 08.06.26 CALL	-35,942	-0.01
				71,300,000	EUR EURIBOR 6 MONTHS - 1.50 - 09.06.26 CALL	-34,128	-0.01

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW				
	EUR			EUR					
20,900,000	EUR(C)/USD(P)OTC - 1.175 - 23.09.25 CALL	357,006	0.07	194	10YR US TREASRY NOTE - 111.50 - 25.07.25 CALL	144,610	0.03		
7,500,000	EUR(P)/JPY(C)OTC - 163.50 - 04.09.25 PUT	36,176	0.01	300	10YR US TREASRY NOTE - 112.00 - 25.07.25 CALL	167,717	0.03		
7,500,000	EUR(P)/JPY(C)OTC - 166.00 - 04.09.25 PUT	61,442	0.01	1,616	CBOE S&P VOL INDEX - 25 - 20.08.25 CALL	196,863	0.04		
47,400,000	EUR(P)/USD(C)OTC - 1.06 - 05.08.25 PUT	503	0.00	1,345	CBOE S&P VOL INDEX - 28 - 20.08.25 CALL	130,049	0.03		
31,600,000	EUR(P)/USD(C)OTC - 1.095 - 05.08.25 PUT	5,296	0.00	667	CBOE S&P VOL INDEX - 30 - 20.08.25 CALL	55,969	0.01		
16,000,000	EUR(P)/USD(C)OTC - 1.12 - 01.08.25 PUT	7,873	0.00	51	MSCI EMERGING MARKET INDEX - 1,160 - 18.07.25 PUT	10,862	0.00		
9,900,000	GBP(P)/USD(C)OTC - 1.31 - 04.09.25 PUT	21,002	0.00	50	MSCI EMERGING MARKET INDEX - 1,210 - 18.07.25 CALL	106,487	0.02		
65,000,000	ITRAXX EUROPE MAIN S43 5Y - 0.575 - 17.09.25 PUT	136,228	0.03	6	NASDAQ 100 - 20,700 - 11.07.25 PUT	4,549	0.00		
45,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 17.09.25 PUT	317,604	0.06	8	NASDAQ 100 - 22,450 - 15.08.25 CALL	513,626	0.10		
34,900,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25 PUT	199,464	0.04	86	RUSSELL 2000 INDEX - 2,160 - 15.08.25 CALL	575,117	0.11		
35,300,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25 PUT	201,750	0.04	57	RUSSELL 2000 INDEX - 2,200 - 18.07.25 CALL	145,189	0.03		
45,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.50 - 17.09.25 PUT	182,722	0.04	102	S&P 500 INDEX - 5,000 - 19.12.25 PUT	423,606	0.08		
33,900,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	6,086	0.00	77	S&P 500 INDEX - 5,500 - 19.09.25 PUT	251,561	0.05		
2,851,000,000	JPY OVERNIGHT COMPOUNDED RATE - -0.0574 - 14.10.25 CALL	-	0.00	20	S&P 500 INDEX - 5,600 - 15.08.25 PUT	34,928	0.01		
3,500,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-252,067	-0.05	80	S&P 500 INDEX - 5,950 - 19.09.25 PUT	618,479	0.11		
78,300,000	USD SOFR COMPOUNDED - 4.186 - 14.11.25 PUT	-291,269	-0.06	20	S&P 500 INDEX - 6,175 - 31.07.25 CALL	204,029	0.04		
46,100,000	USD SOFR COMPOUNDED - 4.216 - 20.11.25 PUT	-333,445	-0.06	184	T BOND - 107.00 - 25.07.25 PUT	7,348	0.00		
33,900,000	USD SOFR COMPOUNDED - 4.828 - 14.11.25 PUT	-161,843	-0.03	274	T BOND - 112.00 - 22.08.25 PUT	218,831	0.04		
12,200,000	USD(C)/CHF(P)OTC - 0.80 - 01.12.25 CALL	133,658	0.03	283	US 2YR T-NOTES - 103.50 - 22.08.25 PUT	41,438	0.01		
32,600,000	USD(C)/CHF(P)OTC - 0.85 - 03.07.25 CALL	-	0.00	700	US 2YR T-NOTES - 103.75 - 22.08.25 CALL	493,831	0.10		
7,000,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	1,396,745	0.27	738	US 5YR T-NOTES - 107.25 - 25.07.25 PUT	29,473	0.01		
7,000,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	1,365,877	0.27	442	US 5YR T-NOTES - 109.50 - 25.07.25 CALL	85,309	0.02		
14,800,000	USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	1,644,680	0.31		Negative Positionen	-21,751,793	-4.24		
30,600,000	USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	904,716	0.18		Derivative Instrumente	-21,751,793	-4.24		
19,100,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	34,783	0.01		Optionen	-21,751,793	-4.24		
7,000,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	1,653,837	0.31		<i>Deutschland</i>	<i>-2,617,909</i>	<i>-0.51</i>		
7,000,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	1,632,585	0.31		-79	AIRBUS BR BEARER SHS - 170.00 - 19.09.25 CALL	-113,760	-0.02	
7,000,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	1,617,141	0.32		-36	ALLIANZ SE-NOM - 350.00 - 19.12.25 CALL	-58,140	-0.01	
12,100,000	USD(C)/TWD(P)OTC - 29.50 - 26.11.25 CALL	179,866	0.04		-565	BAYER AG - 30.00 - 19.12.25 CALL	-98,875	-0.02	
24,200,000	USD(C)/ZAR(P)OTC - 19.50 - 01.12.25 CALL	211,174	0.04		-90	DAX INDEX - 24,300 - 15.08.25 CALL	-193,680	-0.04	
40,500,000	USD(P)/JPY(C)OTC - 136.00 - 27.08.25 PUT	116,858	0.02		-90	DAX INDEX - 24,300 - 15.08.25 PUT	-294,300	-0.06	
23,800,000	USD(P)/JPY(C)OTC - 140.00 - 17.11.25 PUT	387,290	0.08		-326	DEUTSCHE POST AG-NOM - 42.00 - 19.09.25 CALL	-30,970	-0.01	
12,100,000	USD(P)/KRW(C)OTC - 1,350.00 - 26.11.25 PUT	283,642	0.06		-695	DJ EURO STOXX 50 EUR - 4,950 - 15.08.25 PUT	-201,550	-0.04	
23,900,000	USD(P)/SEK(C)OTC - 9.00 - 20.11.25 PUT	205,008	0.04		-231	DJ EURO STOXX 50 EUR - 5,100 - 18.07.25 CALL	-559,251	-0.11	
3,600,000	USD(P)/TRY(C)OTC - 46.00 - 02.09.25 PUT	298,402	0.06		-197	DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 CALL	-152,478	-0.03	
	<i>Schweden</i>	<i>160,117</i>	<i>0.03</i>		-303	DOW JONES EURO STOXX OIL & GAS - 370 - 18.07.25 CALL	-39,390	-0.01	
	467	OMX 30 - 2,360 - 15.08.25 PUT	91,837	0.02		-266	FIAT CHRYSLER AUTOMOBILES NV - 9.00 - 14.08.25 CALL	-64,172	-0.01
	467	OMX 30 - 2,620 - 15.08.25 CALL	64,703	0.01		-369	INFINEON TECHNOLOGIES AG-NOM - 36.50 - 19.09.25 CALL	-81,549	-0.02
	138	OMX 30 - 2,640 - 18.07.25 CALL	3,577	0.00		-57	SIEMENS AG-NOM - 220.00 - 19.12.25 CALL	-104,310	-0.02
	<i>Vereinigte Staaten von Amerika</i>	<i>5,135,296</i>	<i>1.00</i>			-1,488	STOXX EUROPE 600 BASIC RESOURCES - 520 - 19.09.25 CALL	-468,720	-0.09
	165	10YR US TREASRY NOTE - 107.50 - 25.07.25 PUT	2,197	0.00		-384	STOXX EUROPE 600 INDEX - 520 - 19.09.25 PUT	-119,808	-0.02
	542	10YR US TREASRY NOTE - 108.00 - 25.07.25 PUT	14,429	0.00		-389	STXE 600 BANK EURO PRICE - 255 - 18.07.25 PUT	-14,588	0.00
	433	10YR US TREASRY NOTE - 110.00 - 22.08.25 PUT	121,038	0.02		-389	STXE 600 BANK EURO PRICE - 285 - 18.07.25 CALL	-22,368	0.00
	400	10YR US TREASRY NOTE - 110.00 - 25.07.25 PUT	37,272	0.01					
	400	10YR US TREASRY NOTE - 111.00 - 22.08.25 PUT	212,974	0.04					
	400	10YR US TREASRY NOTE - 111.50 - 22.08.25 PUT	287,515	0.06					

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Positive Positionen	58,988,361	88.73			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	51,910,803	78.09			
Anleihen	51,910,803	78.09			
<i>Australien</i>	1,745,825	2.63			
700,000 COMMONWEALTH BANK OF AUSTRALIA VAR 17/10/2027	959,252	1.45			
1,200,000 COMMONWEALTH BANK OF AUSTRALIA 4.20% 18/08/2025	786,573	1.18			
<i>Belgien</i>	821,555	1.24			
700,000 KBC GROUP SA/NV FRN 03/09/2028	821,555	1.24			
<i>Brasilien</i>	2,781,683	4.18			
16,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	2,781,683	4.18			
<i>Chile</i>	780,712	1.17			
800,000 REPUBLIC OF CHILE 2.75% 31/01/2027	780,712	1.17			
<i>Finnland</i>	2,197,516	3.31			
700,000 NORDEA BANK ABP 1.125% 16/02/2027	805,770	1.22			
6,730,000 NORDIC INVESTMENT BANK 0.375% 20/10/2026	691,919	1.04			
1,070,000 NORDIC INVESTMENT BANK 3.40% 06/02/2026	699,827	1.05			
<i>Frankreich</i>	5,697,906	8.57			
800,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 5.375% 24/10/2025	801,448	1.21			
800,000 BNP PARIBAS SA FRN 20/03/2029	939,466	1.40			
600,000 BNP PARIBAS SA 3.375% 23/01/2026	816,740	1.23			
800,000 CAISSE DES DEPOTS ET CONSIGNATIONS 4.25% 20/01/2026	798,808	1.20			
800,000 CREDIT AGRICOLE SA 5.589% 144A 05/07/2026	809,936	1.22			
600,000 LA POSTE 0.625% 21/10/2026	689,238	1.04			
700,000 SOCIETE GENERALE SA 4.25% 28/09/2026	842,270	1.27			
<i>Großbritannien</i>	4,157,094	6.25			
800,000 LLOYDS BANKING GROUP PLC 3.75% 11/01/2027	792,976	1.19			
1,200,000 NATIONWIDE BUILDING SOCIETY VAR 20/04/2026	1,648,115	2.47			
800,000 NATIONWIDE BUILDING SOCIETY 1.758% 23/01/2026	1,013,987	1.53			
700,000 NATWEST GROUP PLC 4.80% 05/04/2026	702,016	1.06			
<i>Irland</i>	803,000	1.21			
800,000 CLOVERIE PLC VAR 24/06/2046	803,000	1.21			
<i>Israel</i>	791,072	1.19			
800,000 ISRAEL 2.875% 16/03/2026	791,072	1.19			
<i>Italien</i>	3,318,257	4.99			
800,000 CA AUTO BANK SPA FRN 18/07/2027	941,785	1.42			
700,000 CCTS EU VAR 15/04/2026	825,688	1.24			
800,000 ITALY BTP 1.25% 17/02/2026	784,665	1.18			
770,000 UNICREDIT SPA 2.569% REGS 22/09/2026	766,119	1.15			
			<i>Japan</i>	1,589,600	2.39
			800,000 DEVELOPMENT BANK OF JAPAN INC 2.75% 144A 16/09/2025	796,880	1.20
			800,000 JAPAN BANK FOR INTERNATIONAL COOPERATION 2.75% 21/01/2026	792,720	1.19
			<i>Kanada</i>	5,526,080	8.31
			600,000 BANK OF MONTREAL FRN 12/04/2027	705,071	1.06
			800,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 18/10/2028	941,597	1.42
			600,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 10/10/2029	822,273	1.24
			700,000 FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 30/11/2026	961,794	1.45
			1,000,000 NATIONAL BANK OF CANADA 2.237% 04/11/2026	725,218	1.09
			1,000,000 THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,370,127	2.05
			<i>Lettland</i>	802,451	1.21
			700,000 LATVIA 0.375% 07/10/2026	802,451	1.21
			<i>Luxemburg</i>	2,882,190	4.34
			1,000,000 BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 24/05/2027	1,181,738	1.79
			7,300,000 EUROPEAN INVESTMENT BANK EIB 1.50% 02/03/2027	760,142	1.14
			800,000 TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	940,310	1.41
			<i>Neuseeland</i>	1,603,885	2.41
			800,000 ASB BANK LTD 1.625% 144A 22/10/2026	773,552	1.16
			1,500,000 NEW ZEALAND 0.25% 15/05/2028	830,333	1.25
			<i>Niederlande</i>	4,969,819	7.48
			1,600,000 COOPERATIEVE CENTRALE RAIFFEISEN RABOBANK VAR 28/08/2026	1,604,768	2.42
			800,000 COOPERATIEVE RABOBANK UA FRN 16/07/2028	938,902	1.41
			600,000 COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	686,871	1.03
			800,000 ELM BV VAR PERPETUAL	938,958	1.42
			800,000 ING GROUP NV 4.625% 144A 06/01/2026	800,320	1.20
			<i>Norwegen</i>	687,005	1.03
			600,000 KOMMUNALBANKEN AS 0.875% 24/05/2027	687,005	1.03
			<i>Österreich</i>	685,399	1.03
			600,000 ERSTE GROUP BANK AG 0.875% 13/05/2027	685,399	1.03
			<i>Rumänien</i>	1,667,252	2.51
			700,000 ROMANIA 2.75% REGS 26/02/2026	823,002	1.24
			700,000 ROMANIA 5.00% REGS 27/09/2026	844,250	1.27
			<i>Schweden</i>	685,406	1.03
			600,000 SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	685,406	1.03
			<i>Spanien</i>	2,667,714	4.01
			700,000 BANCO SANTANDER SA 0.50% 04/02/2027	798,663	1.20

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
1,000,000 CAIXABANK SA FRN 19/09/2028	1,175,975	1.77
600,000 CAIXABANK SA 1.125% 12/11/2026	693,076	1.04
<i>Südkorea</i>	2,569,561	3.87
1,000,000 KOREAN AIR LINES CO LTD 4.75% 23/09/2025	1,000,030	1.51
790,000 NAVER CORP 1.50% 29/03/2026	772,691	1.16
800,000 THE EXPORT IMPORT BANK OF KOREA 3.25% 10/11/2025	796,840	1.20
<i>Ungarn</i>	733,292	1.10
600,000 REPUBLIC OF HUNGARY 5.00% 22/02/2027	733,292	1.10
<i>Vereinigte Staaten von Amerika</i>	1,746,529	2.63
800,000 CITIGROUP INC USA FRN 29/04/2029	946,001	1.43
800,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/05/2028	800,528	1.20
Aktien/Units of UCITS/UCIS	5,905,563	8.88
Aktien/Units in investment funds	5,905,563	8.88
<i>Luxemburg</i>	5,905,563	8.88
1,293 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND X EUR C	1,813,120	2.73
3,720 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	4,092,443	6.15
Geldmarktinstrumente	1,171,995	1.76
<i>Italien</i>	1,171,995	1.76
1,000,000 ITALY BOT 0% 31/07/2025	1,171,995	1.76
Gesamtwertpapierbestand	58,988,361	88.73

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
Positive Positionen	70,372,570	75.68
Aktien/Units of UCITS/UCIS	7,243,813	7.79
Aktien/Units in investment funds	7,243,813	7.79
<i>Frankreich</i>	7,243,813	7.79
39 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	4,228,115	4.55
308 AMUNDI VOLATILITY RISK PREMIA FCP	3,015,698	3.24
Geldmarktinstrumente	42,880,367	46.11
<i>Frankreich</i>	38,904,582	41.83
5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/11/2025	5,000,000	5.37
3,000,000 BPCE SA VAR 06/10/2025	3,000,000	3.23
5,000,000 FRANCE BTF 0% 06/08/2025	4,990,500	5.36
5,000,000 FRANCE BTF 0% 10/09/2025	4,981,100	5.36
4,000,000 FRANCE BTF 0% 17/07/2025	3,996,720	4.30
4,000,000 FRANCE BTF 0% 22/10/2025	3,975,840	4.28
2,000,000 FRANCE BTF 0% 24/09/2025	1,990,920	2.14
4,000,000 FRANCE BTF 0% 27/08/2025	3,987,800	4.29
3,000,000 KERING FINANCE 0% 11/07/2025	2,997,993	3.22
4,000,000 SANOFI SA 0% 12/09/2025	3,983,709	4.28
<i>Niederlande</i>	3,975,785	4.28
4,000,000 ABN AMRO BANK NV 0% 30/09/2025	3,975,785	4.28
Derivative Instrumente	20,248,390	21.78
Optionen	20,248,390	21.78
<i>Deutschland</i>	20,248,390	21.78
4,815 DJ EURO STOXX 50 EUR - 4,600 - 19.06.26 PUT	6,278,760	6.75
1,685 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 PUT	1,425,510	1.53
3,350 DJ EURO STOXX 50 EUR - 5,000 - 19.06.26 PUT	7,363,300	7.93
1,200 DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 PUT	754,800	0.81
4,020 DJ EURO STOXX 50 EUR - 5,800 - 19.06.26 CALL	4,426,020	4.76
Negative Positionen	-1,750,440	-1.88
Derivative Instrumente	-1,750,440	-1.88
Optionen	-1,750,440	-1.88
<i>Deutschland</i>	-1,750,440	-1.88
-6,140 DJ EURO STOXX 50 EUR - 4,000 - 19.12.25 PUT	-1,510,440	-1.62
-2,400 DJ EURO STOXX 50 EUR - 5,000 - 18.07.25 PUT	-240,000	-0.26
Gesamtwertpapierbestand	68,622,130	73.80

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	EUR			EUR	
Positive Positionen	4,784,336,945	79.92			
Übertragbare und amtlich notierte Wertpapiere und/oder auf anderen Märkten gehandelte Wertpapiere	324,024,730	5.41			
Anleihen	324,024,730	5.41			
<i>Australien</i>	9,006,889	0.15			
9,000,000 TOYOTA FINANCE AUSTRALIA LTD FRN 07/01/2026	9,006,889	0.15			
<i>Dänemark</i>	6,608,780	0.11			
6,600,000 CARLSBERG BREWERIES A/S FRN 28/02/2027	6,608,780	0.11			
<i>Deutschland</i>	7,004,550	0.12			
7,000,000 BERTELSMANN SE & CO FRN 17/07/2026	7,004,550	0.12			
<i>Frankreich</i>	96,767,249	1.62			
4,900,000 AYVENS FRN 06/10/2025	4,906,640	0.08			
4,000,000 BPIFRANCE SA FRN 04/03/2026	4,003,200	0.07			
8,000,000 EIFFAGE SA FRN 14/04/2027	7,999,760	0.13			
25,000,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR 07/04/2026	25,005,357	0.43			
3,800,000 SOCIETE GENERALE SA FRN 19/01/2026	3,806,574	0.06			
10,000,000 SOCIETE GENERALE SA VAR 04/12/2025	10,001,714	0.17			
10,000,000 SOCIETE GENERALE SA VAR 11/07/2025	10,001,855	0.17			
8,000,000 SOCIETE GENERALE SA VAR 11/08/2026	8,001,448	0.13			
3,000,000 SOCIETE GENERALE SA VAR 21/04/2026	3,013,303	0.05			
2,500,000 SOCIETE GENERALE SA VAR 21/05/2026	2,506,598	0.04			
2,500,000 SOCIETE GENERALE SA VAR 24/03/2026	2,516,822	0.04			
15,000,000 SOCIETE GENERALE SA VAR 31/07/2025 EUR (ISIN FR0128512003)	15,003,978	0.25			
<i>Großbritannien</i>	2,902,948	0.05			
2,900,000 COCA COLA EUROPACIFIC PARTNERS FRN 03/06/2027	2,902,948	0.05			
<i>Italien</i>	20,496,625	0.34			
6,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 03/02/2027	6,003,000	0.10			
8,500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/12/2026	8,493,625	0.14			
6,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 08/03/2026	6,000,000	0.10			
<i>Kanada</i>	71,054,831	1.19			
3,000,000 BANK OF MONTREAL FRN 05/09/2025	3,002,001	0.05			
5,500,000 BANK OF NOVA SCOTIA FRN 12/12/2025	5,508,120	0.09			
7,000,000 BANK OF NOVA SCOTIA FRN 17/06/2026	7,006,755	0.12			
6,000,000 BANK OF NOVA SCOTIA FRN 22/09/2025	6,006,114	0.10			
6,000,000 BANK OF NOVA SCOTIA FRN 26/03/2026	6,005,606	0.10			
12,000,000 CANADIAN IMPERIAL BANK FRN 17/06/2027	12,009,263	0.20			
5,700,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 27/03/2026	5,705,354	0.10			
8,000,000 CANADIAN IMPERIAL BK FRN 30/10/2026	8,005,807	0.13			
3,000,000 NATIONAL BANK OF CANADA FRN 06/03/2026	3,004,119	0.05			
10,000,000 ROYAL BANK OF CANADA FRN 24/03/2027	10,000,000	0.17			
4,800,000 THE TORONTO DOMINION BANK CANADA FRN 21/07/2025	4,801,692	0.08			
			<i>Luxemburg</i>	14,604,168	0.24
			5,600,000 KBC IFIMA SA FRN 04/03/2026	5,604,168	0.09
			9,000,000 SOCIETE GENERALE LUXEMBOURG 0% 16/12/2025	9,000,000	0.15
			<i>Niederlande</i>	46,835,297	0.78
			12,000,000 ABN AMRO BANK NV FRN 09/04/2027	12,004,884	0.20
			6,000,000 ABN AMRO BANK NV FRN 22/09/2025	6,004,678	0.10
			8,600,000 ABN AMRO BANK NV FRN 25/02/2027	8,605,412	0.14
			2,500,000 DSV FINANCE BV FRN 06/11/2026	2,507,981	0.04
			7,700,000 NATWEST MARKETS NV FRN 30/06/2027	7,700,000	0.13
			4,000,000 TOYOTA MOTOR FINANCE BV FRN 13/03/2026	4,004,522	0.07
			6,000,000 TOYOTA MOTOR FINANCE BV FRN 30/04/2026	6,007,820	0.10
			<i>Schweden</i>	13,209,531	0.22
			4,400,000 VOLVO TREASURY AB FRN 09/01/2026	4,406,046	0.07
			6,500,000 VOLVO TREASURY AB FRN 21/11/2025	6,504,281	0.11
			2,297,000 VOLVO TREASURY AB FRN 22/05/2026	2,299,204	0.04
			<i>Vereinigte Staaten von Amerika</i>	35,533,862	0.59
			7,500,000 AMERICAN HONDA FINANCE CORP FRN 29/04/2026	7,507,337	0.13
			8,000,000 AMERICAN HONDA FINANCE CORP FRN 29/05/2026	8,002,286	0.13
			6,500,000 GENERAL MILLS INC FRN 22/04/2026	6,506,562	0.11
			13,500,000 GENERAL MILLS INC FRN 22/10/2026	13,517,677	0.22
			Geldmarktinstrumente	4,460,312,215	74.51
			<i>Belgien</i>	189,214,542	3.16
			20,000,000 BNP PARIBAS FORTIS SA 0% 08/09/2025	19,920,100	0.33
			10,000,000 BNP PARIBAS FORTIS SA 0% 09/10/2025	9,941,973	0.17
			15,000,000 BNP PARIBAS FORTIS SA 0% 11/11/2025	14,885,080	0.25
			15,000,000 BNP PARIBAS FORTIS SA 0% 19/09/2025	14,930,338	0.25
			50,000,000 KBC BANK NV 0% 01/07/2025	49,997,216	0.83
			50,000,000 KBC BANK NV 0% 30/09/2025	49,743,012	0.83
			30,000,000 SUMITOMO MITSUI BANKING CORPORATION 0% 27/10/2025	29,796,823	0.50
			<i>Dänemark</i>	138,051,061	2.31
			4,000,000 ISS GLOBAL A/S 0% 26/09/2025	3,977,454	0.07
			10,000,000 SVENSKA HANDELSBANKEN AB 0% 01/08/2025	9,982,564	0.17
			40,000,000 SVENSKA HANDELSBANKEN AB 0% 02/04/2026	39,383,577	0.65
			11,000,000 SVENSKA HANDELSBANKEN AB 0% 02/07/2025	10,998,804	0.18
			25,000,000 SVENSKA HANDELSBANKEN AB 0% 02/10/2025	24,872,320	0.42
			15,000,000 SVENSKA HANDELSBANKEN AB 0% 08/09/2025	14,942,830	0.25
			10,000,000 SVENSKA HANDELSBANKEN AB 0% 18/07/2025	9,990,197	0.17
			15,000,000 SVENSKA HANDELSBANKEN AB 0% 23/09/2025	14,930,803	0.25
			9,000,000 SVENSKA HANDELSBANKEN AB 0% 25/08/2025	8,972,512	0.15
			<i>Deutschland</i>	207,646,400	3.47
			40,000,000 COMMERZBANK AG 0% 02/04/2026	39,367,085	0.66
			31,000,000 COMMERZBANK AG 0% 11/09/2025	30,873,295	0.52
			70,000,000 CONTINENTAL AG 0% 22/07/2025	69,913,606	1.17
			18,000,000 CONTINENTAL AG 0% 30/07/2025	17,969,624	0.30

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl	Marktwert	% des NIW	Anzahl	Marktwert	% des NIW		
Nennwert	EUR		Nennwert	EUR			
20,000,000	LANDESBANK BADEN WUERTTEMBERG 0% 24/07/2025	19,972,907	0.33	15,000,000	BPCE SA VAR 09/04/2026	14,999,222	0.25
30,000,000	LANDESBANK BADEN WUERTTEMBERG 0% 31/03/2026	29,549,883	0.49	10,000,000	BPCE SA VAR 11/02/2026	10,002,787	0.17
	<i>Finnland</i>	<i>150,897,831</i>	<i>2.52</i>	20,000,000	BPCE SA VAR 12/06/2026	20,000,135	0.33
35,000,000	NORDEA BANK ABP VAR 19/08/2025	35,009,353	0.58	20,000,000	BPCE SA VAR 13/05/2026	20,001,057	0.33
7,000,000	NORDEA BANK ABP VAR 25/09/2025	7,003,591	0.12	20,000,000	BPCE SA VAR 14/10/2025	20,007,255	0.33
40,000,000	NORDEA BANK ABP VAR 29/10/2025	40,023,179	0.67	10,000,000	BPCE SA VAR 19/03/2026	10,001,048	0.17
20,000,000	NORDEA BANK ABP 0% 01/08/2025	19,964,994	0.33	20,000,000	BPCE SA VAR 31/07/2025	20,004,366	0.33
20,000,000	NORDEA BANK ABP 0% 05/09/2025	19,926,433	0.33	20,000,000	BRED BANQUE POPULAIRE VAR 06/08/2025	20,000,956	0.33
15,000,000	NORDEA BANK ABP 0% 14/07/2025	14,988,548	0.25	10,000,000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DE NORMANDIE SEINE VAR 08/09/2025	10,002,893	0.17
10,000,000	NORDEA BANK ABP 0% 15/07/2025	9,991,818	0.17	20,000,000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DU FINISTERE VAR 14/01/2026	20,005,269	0.33
4,000,000	NORDEA BANK ABP 0% 15/08/2025	3,989,915	0.07	30,000,000	CARREFOUR SA VAR 28/10/2025	30,013,740	0.50
	<i>Frankreich</i>	<i>1,696,470,809</i>	<i>28.35</i>	50,000,000	CARREFOUR SA 0% 20/08/2025	49,855,576	0.84
30,000,000	AIR LIQUIDE FINANCE 0% 17/07/2025	29,970,707	0.50	30,000,000	CRCAM DE BRIE PICARDIE VAR 12/06/2026	30,002,487	0.50
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/02/2026	15,006,258	0.25	40,000,000	CREDIT AGRICOLE SA VAR 03/11/2025	40,010,850	0.68
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/10/2025	5,002,050	0.08	40,000,000	CREDIT AGRICOLE SA VAR 05/06/2026	40,000,529	0.67
25,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/11/2025	25,005,381	0.42	10,000,000	CREDIT AGRICOLE SA VAR 08/04/2026	10,000,400	0.17
25,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 04/05/2026	25,005,711	0.42	15,000,000	CREDIT AGRICOLE SA VAR 10/10/2025	15,003,766	0.25
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 05/01/2026	15,005,119	0.25	10,000,000	CREDIT AGRICOLE SA VAR 12/02/2026	9,999,615	0.17
20,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 05/09/2025	20,006,793	0.33	10,000,000	CREDIT AGRICOLE SA VAR 12/03/2026	9,999,880	0.17
20,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 07/04/2026	20,000,515	0.33	10,000,000	CREDIT AGRICOLE SA VAR 12/06/2026	9,999,865	0.17
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 11/02/2026	5,001,394	0.08	10,000,000	CREDIT AGRICOLE SA VAR 12/09/2025	10,002,528	0.17
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 12/01/2026	5,001,119	0.08	10,000,000	CREDIT AGRICOLE SA VAR 13/04/2026	10,000,247	0.17
10,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/02/2026	10,002,742	0.17	10,000,000	CREDIT AGRICOLE SA VAR 13/08/2025	10,001,792	0.17
30,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/03/2026	30,010,197	0.50	18,000,000	CREDIT AGRICOLE SA VAR 20/04/2026	18,000,029	0.30
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 16/04/2026	15,002,151	0.25	22,000,000	CREDIT AGRICOLE SA VAR 20/05/2026	21,999,604	0.37
9,000,000	BNP PARIBAS SA VAR 01/07/2025	9,000,041	0.15	15,000,000	CREDIT AGRICOLE SA VAR 25/07/2025	15,002,340	0.25
17,000,000	BNP PARIBAS SA VAR 03/09/2025	17,001,547	0.28	100,000,000	CREDIT AGRICOLE SA VAR 28/07/2025	99,997,650	1.68
19,000,000	BNP PARIBAS SA VAR 08/04/2026	19,000,759	0.32	30,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 02/04/2026	30,006,049	0.50
40,000,000	BNP PARIBAS SA VAR 09/09/2025	40,003,992	0.67	33,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 11/03/2026	33,011,386	0.55
10,000,000	BNP PARIBAS SA VAR 17/11/2025	10,000,078	0.17	10,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 15/08/2025	10,002,593	0.17
16,000,000	BNP PARIBAS SA VAR 18/08/2025	16,001,666	0.27	35,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 28/08/2025	35,004,899	0.58
15,000,000	BNP PARIBAS SA VAR 19/11/2025	15,000,645	0.25	10,000,000	CREDIT LYONNAIS VAR 13/08/2025	10,001,547	0.17
5,000,000	BNP PARIBAS SA VAR 31/10/2025	5,000,193	0.08	25,000,000	DANONE SA 0% 28/08/2025	24,917,562	0.42
20,000,000	BNP PARIBAS SECURITIES SERVICES VAR 01/06/2026	19,998,712	0.33	45,000,000	ENGIE SA VAR 07/07/2025	45,000,456	0.76
10,000,000	BPCE SA VAR 05/08/2025	10,002,338	0.17	30,000,000	LA BANQUE POSTALE VAR 10/06/2026	30,009,631	0.50
5,000,000	BPCE SA VAR 05/09/2025	5,001,710	0.08	10,000,000	LA BANQUE POSTALE VAR 22/05/2026	10,004,175	0.17
20,000,000	BPCE SA VAR 07/08/2025	20,005,067	0.33	20,000,000	LA BANQUE POSTALE VAR 27/08/2025	20,005,758	0.33
5,000,000	BPCE SA VAR 07/10/2025	5,001,239	0.08	20,000,000	LE CREDIT LYONNAIS VAR 18/08/2025	20,004,609	0.33
10,000,000	BPCE SA VAR 08/08/2025	10,002,037	0.17	10,000,000	LE CREDIT LYONNAIS VAR 31/10/2025	10,002,737	0.17
35,000,000	BPCE SA VAR 09/02/2026	35,005,575	0.58	40,000,000	NATIXIS VAR 09/03/2026	40,008,400	0.67
				24,000,000	REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0% 23/09/2025	23,886,332	0.40
				26,000,000	REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0% 25/08/2025	25,917,484	0.43
				50,000,000	REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0% 27/08/2025	49,835,832	0.84
				25,000,000	SCHNEIDER ELECTRIC SE 0% 30/09/2025	24,870,260	0.42
				20,000,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR 21/11/2025	20,015,448	0.33
				35,000,000	SOCIETE GENERALE SA VAR 02/06/2026	35,006,225	0.58

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert		Marktwert	% des NIW	Anzahl Nennwert		Marktwert	% des NIW
		EUR				EUR	
30,000,000	SOCIETE GENERALE SA VAR 03/06/2026	30,005,183	0.50	5,000,000	UNICREDIT SPA VAR 08/05/2026	5,001,239	0.08
21,000,000	SOCIETE GENERALE SA VAR 04/05/2026	21,006,594	0.35	12,000,000	UNICREDIT SPA VAR 08/08/2025	12,001,266	0.20
20,000,000	SOCIETE GENERALE SA VAR 08/12/2025	20,005,778	0.33	20,000,000	UNICREDIT SPA VAR 09/02/2026	20,005,065	0.33
20,000,000	SOCIETE GENERALE SA VAR 19/09/2025	20,003,267	0.33	20,000,000	UNICREDIT SPA VAR 09/04/2026	20,005,251	0.33
13,000,000	SOCIETE GENERALE SA VAR 31/07/2025 EUR (ISIN FR0129026599)	13,001,603	0.22	30,000,000	UNICREDIT SPA VAR 10/02/2026	30,011,250	0.51
7,000,000	SOCIETE GENERALE SA VAR 31/10/2025	7,002,483	0.12	30,000,000	UNICREDIT SPA VAR 12/03/2026	30,008,500	0.50
10,000,000	SUEZ SA 0% 22/07/2025	9,986,897	0.17	25,000,000	UNICREDIT SPA VAR 14/08/2025	25,003,919	0.42
6,000,000	UNEDIC SA 0% 05/08/2025	5,987,834	0.10	30,000,000	UNICREDIT SPA VAR 16/06/2026	30,002,545	0.50
6,000,000	UNEDIC SA 0% 07/07/2025	5,997,638	0.10	15,000,000	UNICREDIT SPA VAR 24/11/2025	15,005,231	0.25
15,000,000	VINCI SA VAR 15/07/2025	15,000,527	0.25	20,000,000	UNICREDIT SPA VAR 25/05/2026	20,001,810	0.33
	<i>Großbritannien</i>	463,727,183	7.75		<i>Kanada</i>	39,197,324	0.65
15,000,000	BARCLAYS BANK PLC LONDON VAR 03/12/2025 EUR (ISIN XS3090071823)	14,999,214	0.25	40,000,000	BANK OF MONTREAL 0% 26/06/2026	39,197,324	0.65
40,000,000	BARCLAYS BANK PLC LONDON VAR 08/07/2025	40,001,860	0.67		<i>Kasachstan</i>	7,384,449	0.12
20,000,000	BARCLAYS BANK PLC LONDON VAR 08/08/2025	20,001,326	0.33	7,500,000	BANCO SANTANDER TOTTA SA 0% 02/04/2026	7,384,449	0.12
20,000,000	BARCLAYS BANK PLC LONDON VAR 15/07/2025	20,001,548	0.33		<i>Luxemburg</i>	256,971,900	4.29
10,000,000	BARCLAYS BANK PLC LONDON VAR 21/07/2025	10,001,045	0.17	30,000,000	EUROPEAN INVESTMENT BANK EIB 0% 01/09/2025	29,901,626	0.49
10,000,000	BARCLAYS BANK PLC LONDON VAR 21/08/2025	10,001,764	0.17	10,000,000	EUROPEAN INVESTMENT BANK EIB 0% 22/08/2025	9,972,618	0.17
40,000,000	BARCLAYS BANK PLC LONDON 0% 23/03/2026	39,384,259	0.66	30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 02/04/2026	29,528,232	0.49
30,000,000	MUFG BANK LTD 0% 12/03/2026	29,566,457	0.49	30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 09/03/2026	29,571,220	0.49
30,000,000	NORDEA BANK ABP LONDON BRANCH VAR 19/06/2026	30,005,045	0.50	20,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/04/2026	19,675,884	0.33
115,000,000	NTT FINANCE UK LIMITED 0% 15/07/2025	114,895,657	1.93	30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 12/06/2026	29,397,578	0.49
15,000,000	NTT FINANCE UK LIMITED 0% 18/07/2025 EUR (ISIN XS3082005078)	14,983,539	0.25	20,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 13/10/2025	19,882,588	0.33
30,000,000	NTT FINANCE UK LIMITED 0% 18/07/2025 EUR (ISIN XS3099821269)	29,967,077	0.50	15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 15/09/2025	14,935,548	0.25
25,000,000	ROYAL BANK OF CANADA LONDON BRANCH VAR 21/11/2025	25,013,590	0.42	4,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/02/2026	3,947,799	0.07
30,000,000	THE TORONTO DOMINION BANK LONDON VAR 05/11/2025	30,015,157	0.50	15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/06/2026	14,694,996	0.25
20,000,000	THE TORONTO DOMINION BANK LONDON 0% 03/10/2025	19,895,720	0.33	15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 17/04/2026	14,750,603	0.25
15,000,000	THE TORONTO DOMINION BANK LONDON 0% 07/07/2025	14,993,925	0.25	1,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 17/07/2025	999,068	0.02
	<i>Irland</i>	113,783,110	1.90	15,000,000	MEDIOBANCA INTERNATIONAL 0% 28/11/2025	14,875,118	0.25
30,000,000	BARCLAYS BANK IRELAND PLC VAR 30/12/2025	30,003,355	0.50	5,000,000	MEDIOBANCA INTERNATIONAL 0% 31/07/2025	4,991,940	0.08
50,000,000	BELFIUS BANK SA NV 0% 01/07/2025	49,997,266	0.84	20,000,000	TRATON FINANCE LUXEMBOURG SA 0% 05/11/2025	19,847,082	0.33
10,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 11/07/2025	9,993,987	0.17		<i>Niederlande</i>	311,839,558	5.21
5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 12/11/2025	4,962,239	0.08	4,000,000	COOPERATIEVE RABOBANK UA VAR 24/11/2025	4,002,537	0.07
9,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 13/11/2025	8,931,521	0.15	20,000,000	IBERDROLA INTERNATIONAL BV 0% 22/09/2025	19,902,779	0.33
5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 15/05/2026	4,908,330	0.08	20,000,000	IBERDROLA INTERNATIONAL BV 0% 23/09/2025	19,901,703	0.33
5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 18/08/2025	4,986,412	0.08	25,000,000	ING BANK NV NETHERLANDS VAR 02/10/2025	25,005,627	0.42
	<i>Italien</i>	305,887,376	5.11	10,000,000	ING BANK NV NETHERLANDS VAR 08/09/2025	10,001,908	0.17
20,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 16/07/2025	19,981,910	0.33	10,000,000	ING BANK NV NETHERLANDS VAR 12/08/2025	10,001,687	0.17
14,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 26/01/2026	13,835,959	0.23	10,000,000	ING BANK NV NETHERLANDS VAR 14/07/2025	10,000,650	0.17
35,000,000	UNICREDIT SPA VAR 02/04/2026	35,009,901	0.59	30,000,000	ING BANK NV NETHERLANDS VAR 16/06/2026	30,002,544	0.50
30,000,000	UNICREDIT SPA VAR 03/03/2026	30,013,530	0.51	20,000,000	ING BANK NV NETHERLANDS VAR 19/05/2026	20,007,716	0.33

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	EUR	
8,000,000 ING BANK NV NETHERLANDS VAR 23/10/2025	8,001,150	0.13
30,000,000 ING BANK NV NETHERLANDS VAR 24/06/2026	29,999,879	0.50
20,000,000 ING BANK NV NETHERLANDS VAR 25/03/2026	20,004,571	0.33
10,000,000 ING BANK NV NETHERLANDS VAR 25/11/2025	10,002,245	0.17
40,000,000 ING BANK NV NETHERLANDS VAR 26/05/2026	40,014,446	0.68
17,000,000 ING BANK NV NETHERLANDS VAR 27/02/2026	17,002,206	0.28
5,000,000 ING BANK NV NETHERLANDS VAR 27/10/2025	5,000,940	0.08
18,000,000 ING BANK NV NETHERLANDS VAR 28/11/2025	18,000,174	0.30
15,000,000 ING BANK NV NETHERLANDS 0% 16/07/2025	14,986,796	0.25
<i>Österreich</i>	19,973,270	0.33
20,000,000 ERSTE GROUP BANK AG 0% 24/07/2025	19,973,270	0.33
<i>Schweden</i>	202,171,757	3.38
40,000,000 SEB AB (PUBL) 0% 26/06/2026	39,197,362	0.66
15,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 0% 03/11/2025	14,895,346	0.25
35,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 0% 07/11/2025	34,747,770	0.58
30,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 0% 21/07/2025	29,965,563	0.50
6,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 0% 23/10/2025	5,961,887	0.10
20,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 0% 25/09/2025	19,904,431	0.33
25,000,000 SVENSKA HANDELSBANKEN AB 0% 11/05/2026	24,560,129	0.41
20,000,000 SVENSKA HANDELSBANKEN AB 0% 11/08/2025	19,954,214	0.33
13,000,000 SWEDBANK AB 0% 21/07/2025	12,985,055	0.22
<i>Spanien</i>	128,369,684	2.14
20,000,000 BANCO SANTANDER SA 0% 04/07/2025	19,995,558	0.33
15,000,000 BANCO SANTANDER SA 0% 09/09/2025	14,941,398	0.25
30,000,000 BANCO SANTANDER SA 0% 11/07/2025	29,981,524	0.49
19,000,000 BANCO SANTANDER SA 0% 18/08/2025	18,948,645	0.32
15,000,000 BANCO SANTANDER SA 0% 20/02/2026	14,802,201	0.25
10,000,000 BANCO SANTANDER SA 0% 22/10/2025	9,937,186	0.17
20,000,000 BANCO SANTANDER SA 0% 26/01/2026	19,763,172	0.33
<i>Vereinigte Staaten von Amerika</i>	228,725,961	3.82
45,000,000 FISERV INC 0% 03/07/2025	44,992,607	0.75
50,000,000 FISERV INC 0% 14/08/2025	49,877,114	0.84
29,000,000 FISERV INC 0% 17/07/2025	28,973,041	0.48
20,000,000 FISERV INC 0% 21/08/2025	19,943,096	0.33
45,000,000 FISERV INC 0% 24/07/2025	44,941,054	0.75
40,000,000 NATIXIS U S FINANCE COMPANY LLC VAR 02/04/2026	39,999,049	0.67
Gesamtwertpapierbestand	4,784,336,945	79.92

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

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

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW	Anzahl Nennwert	Marktwert	% des NIW
	USD			USD	
Aktien/Units of UCITS/UCIS	120,197,920	3.00	35,000,000 THE TORONTO DOMINION BANK LONDON VAR 03/10/2025	35,019,908	0.87
Aktien/Units in investment funds	120,197,920	3.00	<i>Irland</i>	9,634,944	0.24
<i>Luxemburg</i>	120,197,920	3.00	10,000,000 INTESA SANPAOLO SPA LONDON BRANCH 0% 15/05/2026	9,634,944	0.24
95,739 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	120,097,920	3.00	<i>Kaimaninseln</i>	70,030,239	1.75
100,000 AMUNDI MONEY MARKET FUND SICAV	100,000	0.00	40,000,000 BANK OF NOVA SCOTIA VAR 08/09/2025	40,012,645	1.00
Geldmarktinstrumente	2,398,155,843	59.78	30,000,000 BANK OF NOVA SCOTIA VAR 17/10/2025	30,017,594	0.75
<i>Australien</i>	168,670,547	4.21	<i>Kanada</i>	127,629,584	3.18
30,000,000 MACQUARIE BANK LTD 0% 23/10/2025	29,579,696	0.74	20,000,000 BANK OF NOVA SCOTIA HOUSTON BRANCH VAR 18/03/2026	19,999,604	0.50
30,000,000 NATIONAL AUSTRALIA BANK LTD VAR 06/10/2025	30,006,779	0.75	28,000,000 TELUS CORP 0% 09/07/2025	27,967,010	0.70
30,000,000 NATIONAL AUSTRALIA BANK LTD VAR 26/08/2025	30,006,890	0.75	50,000,000 TELUS CORP 0% 16/07/2025	49,895,366	1.24
50,000,000 TELSTRA GROUP LIMITED 0% 10/09/2025	49,538,166	1.23	30,000,000 TELUS CORP 0% 28/08/2025	29,767,604	0.74
30,000,000 TELSTRA GROUP LIMITED 0% 29/10/2025	29,539,016	0.74	<i>Niederlande</i>	187,128,328	4.67
<i>Belgien</i>	99,118,630	2.47	50,000,000 ABN AMRO BANK NV 0% 10/11/2025	49,195,233	1.23
50,000,000 KBC BANK NV 0% 12/09/2025	49,548,389	1.24	30,000,000 COOPERATIEVE RABOBANK UA 0% 13/11/2025	29,511,000	0.74
50,000,000 SUMITOMO MITSUI BANKING CORPORATION 0% 08/09/2025	49,570,241	1.23	30,000,000 ENEL FINANCE INTERNATIONAL NV 0% 08/08/2025	29,850,720	0.74
<i>Dänemark</i>	50,005,334	1.25	50,000,000 ING BANK NV NETHERLANDS 0% 08/10/2025	49,391,308	1.23
30,000,000 SVENSKA HANDELSBANKEN AB VAR 22/07/2025	30,001,992	0.75	30,000,000 ING BANK NV NETHERLANDS 0% 17/02/2026	29,180,067	0.73
20,000,000 SVENSKA HANDELSBANKEN AB VAR 25/11/2025	20,003,342	0.50	<i>Norwegen</i>	49,181,039	1.23
<i>Deutschland</i>	129,292,911	3.22	50,000,000 DNB BANK ASA 0% 14/11/2025	49,181,039	1.23
30,000,000 BASF SE 0% 07/11/2025	29,501,468	0.74	<i>Schweden</i>	189,304,275	4.71
30,000,000 BASF SE 0% 18/08/2025	29,809,710	0.74	10,000,000 ASSA ABLOY FINANCIAL SERVICES 0% 18/09/2025	11,664,220	0.29
70,000,000 RWE AKTIENGESELLSCHAFT 0% 02/07/2025	69,981,733	1.74	25,000,000 ASSA ABLOY FINANCIAL SERVICES 0% 21/07/2025	29,260,799	0.73
<i>Finnland</i>	95,818,267	2.39	50,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 0% 14/10/2025	49,362,918	1.23
25,000,000 NORDEA BANK ABP VAR 24/10/2025	25,010,293	0.62	50,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 0% 17/12/2025	48,987,447	1.22
34,000,000 OP CORPORATE BANK PLC 0% 16/12/2025	33,319,954	0.83	50,000,000 SWEDBANK AB VAR 14/10/2025	50,028,891	1.24
38,000,000 OP CORPORATE BANK PLC 0% 20/10/2025	37,488,020	0.94	<i>Spanien</i>	89,132,600	2.22
<i>Frankreich</i>	108,191,451	2.70	50,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 0% 20/11/2025	49,127,256	1.22
30,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 13/02/2026	29,195,192	0.73	40,000,000 BANCO SANTANDER SA VAR 05/11/2025	40,005,344	1.00
30,000,000 SOCIETE GENERALE SA 0% 18/09/2025	29,706,081	0.74	<i>Südkorea</i>	141,715,336	3.53
50,000,000 VEOLIA ENVIRONMENT SA 0% 23/10/2025	49,290,178	1.23	50,000,000 INDUSTRIAL BANK OF KOREA 0% 10/12/2025	49,005,724	1.22
<i>Großbritannien</i>	340,756,582	8.49	63,000,000 THE EXPORT IMPORT BANK OF KOREA 0% 24/07/2025	62,815,390	1.56
30,000,000 BANK OF MONTREAL LONDON BRANCH 0% 07/11/2025	29,529,781	0.74	30,000,000 THE KOREA DEVELOPMENT BANK 0% 29/07/2025	29,894,222	0.75
50,000,000 CANADIAN IMPERIAL BANK OF COMMLERCE LONDON 0% 25/11/2025	49,109,741	1.22	<i>Vereinigte Staaten von Amerika</i>	542,545,776	13.52
30,000,000 LLOYDS BANK PLC 0% 10/11/2025	29,522,506	0.74	100,000,000 ABBVIE INC 0% 16/09/2025	98,998,388	2.47
50,000,000 NATIONAL BANK OF CANADA LONDON BRANCH 0% 10/11/2025	49,197,022	1.22	43,000,000 AMERICAN HONDA FINANCE CORP 0% 18/09/2025	42,561,859	1.06
50,000,000 NTT FINANCE UK LIMITED 0% 06/10/2025	49,368,665	1.22	50,000,000 HSBC BANK USA NA 0% 10/03/2026	48,483,705	1.21
30,000,000 QATAR NATIONAL BANK SAQ 0% 14/10/2025	29,603,121	0.74	30,000,000 HSBC USA INC 0% 02/04/2026	29,014,510	0.72
40,000,000 RECKITT BENCKISER TREASURY SERVICES PLC 0% 17/07/2025	39,913,330	1.00	40,000,000 HYUNDAI CAPITAL AMERICA INC 0% 07/07/2025	39,964,267	1.00
30,000,000 ROYAL BANK OF CANADA LONDON BRANCH 0% 18/11/2025	29,492,508	0.74			

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts

Wertpapierbestand zum 30/06/25

Anzahl Nennwert	Marktwert	% des NIW
	USD	
50,000,000 NATIONAL GRID HOLDINGS INC 0% 12/09/2025	49,523,170	1.23
30,000,000 NATIONAL GRID HOLDINGS INC 0% 24/09/2025	29,667,565	0.74
50,000,000 NATIXIS U S FINANCE COMPANY LLC 0% 15/09/2025	49,529,812	1.23
50,000,000 SKANDINAVISKA ENSKILDA BANKEN USA VAR 21/07/2025	50,005,502	1.25
25,000,000 SUMITOMO MITSUI BANKING GROUP CORP NY BRANCH VAR 24/10/2025	25,011,098	0.62
30,000,000 VW CREDIT INC 0% 27/08/2025	29,771,580	0.74
30,000,000 WESTPAC BANKING CORP VAR 07/10/2025	30,014,737	0.75
20,000,000 WESTPAC BANKING CORP VAR 18/02/2026	19,999,583	0.50
Gesamtwertpapierbestand	3,481,767,475	86.80

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts



	Erläut	Equity Japan Target		Euroland Equity	
		30.06.2025 JPY	30.06.2024 JPY	30.06.2025 EUR	30.06.2024 EUR
Aktiva		36,392,720,360	29,874,426,266	4,723,534,522	4,941,061,439
Wertpapierbestand zum Marktwert	2	34,619,105,300	28,461,100,550	4,698,425,723	4,915,292,877
<i>Einstandspreis</i>		<i>33,524,006,116</i>	<i>25,495,020,863</i>	<i>4,272,624,968</i>	<i>4,317,466,921</i>
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		<i>1,095,099,184</i>	<i>2,966,079,687</i>	<i>425,800,755</i>	<i>597,825,956</i>
Gekaufte Optionen zum Marktwert	2	-	-	-	-
Bareinlagen bei Banken und Barmittel		1,178,748,224	810,895,547	12,209,122	16,327,931
Reverse Pensionsgeschäfte	2, 9	-	-	-	-
Festgelder		-	-	-	-
Zinsguthaben		-	-	-	-
Guthaben aus Dividenden		59,254,136	35,262,917	-	871,166
Forderungen aus Verkauf von Wertpapieren		100,527,913	330,680,306	-	-
Forderungen aus Zeichnungen		125,163,147	30,055,284	10,786,107	8,455,892
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	300,061,640	206,431,662	2,113,450	113,573
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	9,860,000	-	-	-
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	-	-	-	-
Forderungen aus Spot-Austausch		-	-	-	-
Sonstige Aktiva		-	-	120	-
Passiva		293,866,339	372,665,092	17,092,291	26,201,688
Leerverkauf von Optionen zu Marktpreisen	2, 13	-	-	-	-
Bankkredite		-	-	-	-
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		184,536,964	259,822,461	-	-
Verbindlichkeiten aus Rücknahmen		44,954,644	18,262,282	10,559,100	18,865,127
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	-	-	-	-
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	-	-	-	-
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	-	-	-	-
Aufgelaufene Verwaltungskosten	4	29,088,305	22,684,456	3,586,545	3,242,775
Verbindlichkeiten aus Spot-Austausch		1,720	29,646	-	-
Sonstige Passiva		35,284,706	71,866,247	2,946,646	4,093,786
Nettovermögen		36,098,854,021	29,501,761,174	4,706,442,231	4,914,859,751

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Europe Equity Select		Euroland Equity Small Cap Select		Europe ex UK Equity		European Equity	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
315,514,247	467,285,125	498,988,804	381,987,591	1,399,651,575	6,003,212	100,212,875	108,717,259
309,336,569	454,964,261	493,232,731	381,421,282	1,347,428,002	4,861,927	98,743,516	95,501,690
301,336,452	440,001,543	430,999,108	366,114,015	1,365,004,820	4,923,235	101,466,605	97,871,050
8,000,117	14,962,718	62,233,623	15,307,267	-17,576,818	-61,308	-2,723,089	-2,369,360
-	-	-	-	-	-	-	-
5,886,495	6,224,677	2,991,604	516,493	49,094,222	1,141,285	1,464,719	2,852,207
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
226,016	672,704	279,151	-	-	-	2,683	6,706
-	5,266,714	-	-	-	-	-	149,346
64,760	156,769	2,485,318	49,816	3,114,896	-	1,957	10,207,310
407	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	14,455	-	-	-
-	-	-	-	-	-	-	-
1,978,924	2,724,120	1,968,903	1,141,456	1,174,131	1,062,130	114,491	12,030,029
-	-	-	-	-	-	-	-
157,301	-	-	-	-	1,061,395	-	1,663,693
-	-	-	-	-	-	-	-
-	-	1,231,510	-	-	-	-	10,263,920
1,328,300	1,673,766	98,331	285,108	289,071	-	26,923	23,237
-	2,256	-	-	39,108	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
307,498	394,338	359,763	208,903	157,582	212	41,117	24,245
-	-	-	-	-	-	-	5,596
185,825	653,760	279,299	647,445	688,370	523	46,451	49,338
313,535,323	464,561,005	497,019,901	380,846,135	1,398,477,444	4,941,082	100,098,384	96,687,230

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Europe Equity Green Technology		European Equity Value	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
Aktiva		143,209,383	175,560,810	2,461,679,305	2,665,316,594
Wertpapierbestand zum Marktwert	2	140,505,582	169,479,106	2,377,728,370	2,617,719,606
<i>Einstandspreis</i>		<i>131,773,803</i>	<i>172,719,642</i>	<i>2,113,576,867</i>	<i>2,404,506,032</i>
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		<i>8,731,779</i>	<i>-3,240,536</i>	<i>264,151,503</i>	<i>213,213,574</i>
Gekaufte Optionen zum Marktwert	2	-	-	-	-
Bareinlagen bei Banken und Barmittel		2,115,014	1,650,647	58,787,366	34,946,042
Reverse Pensionsgeschäfte	2, 9	-	-	-	-
Festgelder		-	-	-	-
Zinsguthaben		-	-	-	-
Guthaben aus Dividenden		510,343	704,987	6,514,296	6,294,740
Forderungen aus Verkauf von Wertpapieren		57,833	3,684,817	-	3,938,540
Forderungen aus Zeichnungen		20,611	27,233	18,626,622	2,417,666
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	-	-	4,537	-
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	-	11,490	-	-
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	-	-	-	-
Forderungen aus Spot-Austausch		-	2,530	18,114	-
Sonstige Aktiva		-	-	-	-
Passiva		3,323,600	4,137,233	45,624,851	8,179,234
Leerverkauf von Optionen zu Marktpreisen	2, 13	-	-	-	-
Bankkredite		2,952,932	-	-	-
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		-	-	-	-
Verbindlichkeiten aus Rücknahmen		176,655	3,814,096	42,045,515	4,608,442
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	-	-	-	24,671
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	8,750	-	-	-
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	-	-	-	-
Aufgelaufene Verwaltungskosten	4	125,334	145,692	2,050,097	1,768,854
Verbindlichkeiten aus Spot-Austausch		-	-	-	99
Sonstige Passiva		59,929	177,445	1,529,239	1,777,168
Nettovermögen		139,885,783	171,423,577	2,416,054,454	2,657,137,360

Die beigegefügt Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Europe Equity Income Select		European Equity Small Cap		Global Equity Responsible		Global Equity	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
863,211,788	793,020,758	304,783,249	298,872,399	2,350,035,714	2,553,060,961	2,846,512,502	2,114,137,209
847,167,916	782,125,521	298,240,024	294,657,374	2,304,753,459	2,525,586,499	2,715,533,960	2,037,242,746
649,130,048	599,970,652	255,602,174	273,007,169	1,670,939,569	2,023,364,985	2,385,134,184	1,733,798,935
198,037,868	182,154,869	42,637,850	21,650,205	633,813,890	502,221,514	330,399,776	303,443,811
-	-	-	-	-	-	-	-
13,938,667	9,670,995	6,056,993	2,800,888	39,574,995	17,515,524	108,587,429	65,298,308
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
473,293	447,932	309,017	405,723	1,128,139	3,118,871	6,187,179	5,506,581
-	-	-	762,569	-	-	-	-
1,304,633	776,259	177,215	216,562	4,579,121	2,876,803	13,252,956	6,089,574
327,279	-	-	29,283	-	3,963,264	2,950,978	-
-	-	-	-	-	-	-	-
-	51	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,987,794	2,841,853	1,343,361	1,011,031	18,325,302	12,033,212	31,655,486	12,901,479
-	-	-	-	-	-	14,987,908	-
-	-	-	-	-	-	215,464	5,973
-	-	-	-	-	-	-	-
-	-	106,151	-	-	-	-	-
628,625	545,422	328,259	426,650	2,004,814	5,758,504	3,322,021	6,579,566
-	909,344	382,251	-	12,207,880	-	-	1,257,840
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,035,298	847,986	386,562	353,541	2,665,591	2,575,182	3,140,388	2,129,224
-	-	-	-	20	85	477	1,125
323,871	539,101	140,138	230,840	1,446,997	3,699,441	9,989,228	2,927,751
861,223,994	790,178,905	303,439,888	297,861,368	2,331,710,412	2,541,027,749	2,814,857,016	2,101,235,730

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Global Equity Select		Global Equity Income Select	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD
Aktiva		561,514,762	203,235,888	3,159,550,107	2,700,312,063
Wertpapierbestand zum Marktwert	2	549,101,152	200,964,124	3,034,415,405	2,631,040,902
<i>Einstandspreis</i>		<i>478,994,025</i>	<i>160,131,706</i>	<i>2,341,546,216</i>	<i>2,153,758,621</i>
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		<i>70,107,127</i>	<i>40,832,418</i>	<i>692,869,189</i>	<i>477,282,281</i>
Gekaufte Optionen zum Marktwert	2	-	-	-	-
Bareinlagen bei Banken und Barmittel		10,201,409	2,096,023	104,107,038	54,108,647
Reverse Pensionsgeschäfte	2, 9	-	-	-	-
Festgelder		-	-	-	-
Zinsguthaben		-	-	-	-
Guthaben aus Dividenden		741,093	153,807	2,804,948	2,231,959
Forderungen aus Verkauf von Wertpapieren		-	-	-	-
Forderungen aus Zeichnungen		364,304	21,934	7,063,474	8,520,552
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	1,106,804	-	-	4,410,003
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	-	-	11,159,242	-
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	-	-	-	-
Forderungen aus Spot-Austausch		-	-	-	-
Sonstige Aktiva		-	-	-	-
Passiva		3,215,634	1,494,642	34,946,874	11,056,148
Leerverkauf von Optionen zu Marktpreisen	2, 13	-	-	-	-
Bankkredite		-	-	170,270	238,410
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		-	-	-	-
Verbindlichkeiten aus Rücknahmen		2,595,862	125,494	4,020,917	4,763,869
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	-	1,077,368	24,994,719	-
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	-	-	-	1,184,974
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	-	-	-	-
Aufgelaufene Verwaltungskosten	4	359,880	138,643	3,198,452	2,241,873
Verbindlichkeiten aus Spot-Austausch		-	-	-	-
Sonstige Passiva		259,892	153,137	2,562,516	2,627,022
Nettovermögen		558,299,128	201,741,246	3,124,603,233	2,689,255,915

Die beigegefügt Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Japan Equity Select		Japan Equity Value		Montpensier Great European Models SRI		Montpensier M Climate Solutions	
30.06.2025 JPY	30.06.2024 JPY	30.06.2025 JPY	30.06.2024 JPY	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
5,356,213,156	6,667,129,423	13,900,501,073	12,783,118,248	281,139	279,223	1,614,737	46,593,069
5,189,304,900	6,493,035,500	13,366,080,400	12,245,977,450	280,472	278,812	1,612,978	46,458,185
4,149,252,549	4,902,454,202	11,289,162,581	9,894,553,098	282,515	262,541	2,382,783	64,387,178
1,040,052,351	1,590,581,298	2,076,917,819	2,351,424,352	-2,043	16,271	-769,805	-17,928,993
-	-	-	-	-	-	-	-
145,503,305	156,648,058	284,182,796	273,607,408	667	411	1,759	44,225
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,841,447	5,658,736	26,211,026	19,166,038	-	-	-	-
-	-	54,941,104	199,824,212	-	-	-	84,488
41,885	342,076	10,817,255	10,678,960	-	-	-	6,171
14,521,542	11,445,053	158,264,218	33,864,180	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
77	-	-	-	-	-	-	-
-	-	4,274	-	-	-	-	-
8,746,899	21,174,029	105,594,790	272,021,329	379	333	1,972	129,212
-	-	-	-	-	-	-	-
-	2,748,880	4,261,579	4,054,570	-	-	-	-
-	-	-	-	-	-	-	-
-	-	71,724,825	246,426,533	-	-	-	6,066
209,045	2,748,083	9,319,797	4,838,263	-	-	-	84,479
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,199,642	6,716,118	15,698,597	12,801,852	307	273	1,626	29,045
-	-	16,166	2,222	-	-	-	-
2,338,212	8,960,948	4,573,826	3,897,889	72	60	346	9,622
5,347,466,257	6,645,955,394	13,794,906,283	12,511,096,919	280,760	278,890	1,612,765	46,463,857

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Global Equity Climate		Europe Equity Climate	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR
Aktiva		25,662,900	18,525,756	655,370,820	585,486,353
Wertpapierbestand zum Marktwert	2	25,147,989	18,338,154	651,834,908	576,684,067
<i>Einstandspreis</i>		<i>18,857,858</i>	<i>13,857,517</i>	<i>564,171,274</i>	<i>483,904,307</i>
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		<i>6,290,131</i>	<i>4,480,637</i>	<i>87,663,634</i>	<i>92,779,760</i>
Gekaufte Optionen zum Marktwert	2	-	-	-	-
Bareinlagen bei Banken und Barmittel		477,540	168,952	1,776,089	816,284
Reverse Pensionsgeschäfte	2, 9	-	-	-	-
Festgelder		-	-	-	-
Zinsguthaben		-	-	-	-
Guthaben aus Dividenden		24,127	18,650	1,031,088	1,010,503
Forderungen aus Verkauf von Wertpapieren		-	-	-	1,162,653
Forderungen aus Zeichnungen		5,933	-	347,951	5,812,745
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	7,300	-	380,784	-
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	-	-	-	-
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	-	-	-	-
Forderungen aus Spot-Austausch		-	-	-	101
Sonstige Aktiva		11	-	-	-
Passiva		182,283	188,530	2,529,282	3,809,036
Leerverkauf von Optionen zu Marktpreisen	2, 13	-	-	-	-
Bankkredite		-	-	-	-
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		-	-	-	1,171,830
Verbindlichkeiten aus Rücknahmen		-	-	1,478,946	943,503
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	-	350	-	504,920
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	-	-	-	-
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	-	-	-	-
Aufgelaufene Verwaltungskosten	4	12,188	6,850	701,046	642,142
Verbindlichkeiten aus Spot-Austausch		-	-	79	-
Sonstige Passiva		170,095	181,330	349,211	546,641
Nettovermögen		25,480,617	18,337,226	652,841,538	581,677,317

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Polen Capital Global Growth		US Equity Dividend Growth		US Equity Select		US Equity Fundamental Growth	
30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR
503,181,432	758,302,596	262,381,837	318,128,672	190,296,913	190,830,764	3,116,035,514	3,401,784,067
488,712,989	736,181,031	256,989,736	313,700,286	189,624,243	189,592,446	3,086,478,667	3,333,973,925
407,135,153	613,350,133	221,790,984	288,975,560	151,659,575	180,191,923	2,139,312,946	1,989,671,203
81,577,836	122,830,898	35,198,752	24,724,726	37,964,668	9,400,523	947,165,721	1,344,302,722
-	-	-	-	-	-	-	-
11,702,157	20,395,505	5,129,555	4,213,530	385,591	881,238	21,986,999	57,772,506
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
48,127	114,096	185,938	214,856	146,019	239,655	724,551	789,246
-	1,113,464	-	-	-	-	-	-
150,850	498,500	76,608	-	13,294	117,425	1,916,358	9,248,370
2,567,300	-	-	-	127,766	-	4,928,062	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9	-	-	-	-	-	877	20
-	-	-	-	-	-	-	-
3,486,689	4,904,486	423,383	457,511	387,912	474,188	10,794,765	12,300,347
-	-	-	-	-	-	-	-
479,075	130,513	-	-	-	12,777	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,249,572	1,244,365	15,071	-	127,806	112,968	6,772,513	4,930,461
-	2,466,221	-	-	-	72,949	-	3,427,943
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
613,297	844,969	325,661	362,985	198,270	216,707	3,086,028	2,945,058
-	406	-	-	-	-	-	-
144,745	218,012	82,651	94,526	61,836	58,787	936,224	996,885
499,694,743	753,398,110	261,958,454	317,671,161	189,909,001	190,356,576	3,105,240,749	3,389,483,720

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	US Equity Research		US Equity Research Value	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
Aktiva		222,076,856	403,844,330	706,624,477	511,691,947
Wertpapierbestand zum Marktwert	2	219,250,162	396,904,704	699,310,052	506,903,753
<i>Einstandspreis</i>		<i>182,632,513</i>	<i>330,500,051</i>	<i>676,826,179</i>	<i>500,588,940</i>
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		<i>36,617,649</i>	<i>66,404,653</i>	<i>22,483,873</i>	<i>6,314,813</i>
Gekaufte Optionen zum Marktwert	2	-	-	-	-
Bareinlagen bei Banken und Barmittel		2,215,951	6,600,180	4,885,498	4,059,987
Reverse Pensionsgeschäfte	2, 9	-	-	-	-
Festgelder		-	-	-	-
Zinsguthaben		-	-	-	-
Guthaben aus Dividenden		108,311	177,258	453,296	634,089
Forderungen aus Verkauf von Wertpapieren		-	-	-	-
Forderungen aus Zeichnungen		6,180	162,188	436,721	93,610
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	496,080	-	1,538,868	-
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	-	-	-	-
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	-	-	-	-
Forderungen aus Spot-Austausch		172	-	42	508
Sonstige Aktiva		-	-	-	-
Passiva		1,883,396	1,242,926	4,012,954	2,555,454
Leerverkauf von Optionen zu Marktpreisen	2, 13	-	-	-	-
Bankkredite		1,127,211	-	-	-
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		-	-	-	-
Verbindlichkeiten aus Rücknahmen		419,631	328,592	3,017,454	558,757
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	-	423,974	-	1,366,900
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	-	-	-	-
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	-	-	-	-
Aufgelaufene Verwaltungskosten	4	269,832	390,351	790,086	490,527
Verbindlichkeiten aus Spot-Austausch		-	14	-	-
Sonstige Passiva		66,722	99,995	205,414	139,270
Nettovermögen		220,193,460	402,601,404	702,611,523	509,136,493

Die beigegefügt Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

US Pioneer Fund		China New Energy		Asia Equity Focus		China A Shares	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD
4,747,061,881	4,534,480,255	6,170,717	-	164,975,086	160,669,721	12,370,838	10,176,697
4,614,298,750	4,459,592,360	5,917,599	-	157,440,730	155,565,837	11,577,073	9,687,677
3,949,728,665	3,394,175,925	5,867,135	-	116,129,543	125,564,174	11,651,157	13,178,427
664,570,085	1,065,416,435	50,464	-	41,311,187	30,001,663	-74,084	-3,490,750
-	-	-	-	-	-	-	-
35,598,785	68,447,397	252,557	-	7,053,807	4,364,933	788,927	484,190
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
740,711	1,260,553	-	-	370,450	415,218	4,494	4,620
-	-	-	-	-	-	-	-
72,679,643	5,179,945	561	-	67,694	323,706	344	210
23,740,030	-	-	-	42,405	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	27	-	-
3,962	-	-	-	-	-	-	-
74,521,200	20,818,561	6,342	-	1,651,377	1,792,789	13,566	192,292
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	178,876
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
68,220,622	5,090,205	-	-	200,741	101,211	-	-
-	8,512,770	-	-	-	22,835	-	-
-	-	-	-	7,717	-	-	-
-	-	-	-	-	-	-	-
3,953,573	3,199,067	3,262	-	213,165	187,178	6,906	4,915
200,712	-	-	-	-	-	-	-
2,146,293	4,016,519	3,080	-	1,229,754	1,481,565	6,660	8,501
4,672,540,681	4,513,661,694	6,164,375	-	163,323,709	158,876,932	12,357,272	9,984,405

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	China Equity		Emerging Europe Middle East and Africa	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
Aktiva		330,212,120	320,647,770	99,614,842	90,020,443
Wertpapierbestand zum Marktwert	2	326,338,621	315,157,327	87,981,834	86,044,842
<i>Einstandspreis</i>		323,065,329	398,528,080	88,954,017	90,437,455
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		3,273,292	-83,370,753	-972,183	-4,392,613
Gekaufte Optionen zum Marktwert	2	-	-	-	-
Bareinlagen bei Banken und Barmittel		2,662,005	2,590,537	9,200,979	1,640,990
Reverse Pensionsgeschäfte	2, 9	-	-	-	-
Festgelder		-	-	-	-
Zinsguthaben		-	-	-	-
Guthaben aus Dividenden		1,172,161	1,932,666	2,224,366	1,832,455
Forderungen aus Verkauf von Wertpapieren		-	936,679	200,160	488,778
Forderungen aus Zeichnungen		38,979	30,484	7,494	13,378
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	-	-	-	-
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	-	-	-	-
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	-	-	-	-
Forderungen aus Spot-Austausch		354	77	9	-
Sonstige Aktiva		-	-	-	-
Passiva		2,060,124	824,102	4,789,298	5,554,284
Leerverkauf von Optionen zu Marktpreisen	2, 13	-	-	-	-
Bankkredite		337,598	6,967	1,344,304	1,209,517
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		888,528	-	-	-
Verbindlichkeiten aus Rücknahmen		163,734	133,290	58,263	327,870
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	-	-	-	-
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	193	-	-	-
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	-	-	-	-
Aufgelaufene Verwaltungskosten	4	453,355	404,280	127,416	112,296
Verbindlichkeiten aus Spot-Austausch		-	-	-	315
Sonstige Passiva		216,716	279,565	3,259,315	3,904,286
Nettovermögen		328,151,996	319,823,668	94,825,544	84,466,159

Die beigegefügt Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Emerging Markets Equity Select		Emerging Markets Equity Focus		Emerging Markets Equity Focus ex China		Emerging World Equity	
30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD
250,452,279	199,480,260	3,048,468,706	2,797,297,696	54,424,042	51,566,916	1,315,810,142	1,197,806,769
246,125,833	193,844,197	2,989,219,559	2,654,546,901	52,364,765	48,998,634	1,290,386,504	1,175,373,442
190,276,596	172,954,422	2,430,147,091	2,356,867,632	43,469,837	46,040,601	987,702,006	992,340,365
55,849,237	20,889,775	559,072,468	297,679,269	8,894,928	2,958,033	302,684,498	183,033,077
-	-	-	-	-	-	-	-
3,462,661	4,621,580	37,945,374	50,360,813	1,664,668	2,461,432	14,959,592	13,014,313
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,914	-	-	-
735,242	836,316	17,746,014	15,789,210	101,975	82,863	9,940,042	8,665,964
35,230	-	-	2,940,369	178,865	23,987	-	553,746
93,313	178,167	2,205,449	73,659,324	89,243	-	293,038	199,065
-	-	1,352,310	-	21,612	-	230,966	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1,079	-	-	-	239
-	-	-	-	-	-	-	-
1,389,485	1,261,209	44,004,709	114,979,666	385,039	147,381	24,376,700	23,210,727
-	-	-	-	-	-	-	-
148,483	196,543	-	5,017,645	-	-	1,988,926	3,785,186
-	-	-	-	-	-	-	-
-	-	11,275,170	6,355,601	45,535	83,948	3,763,395	2,993,258
-	5,374	805,029	75,198,324	-	-	207,206	883,401
-	-	-	894,548	-	3,444	-	196,522
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
253,449	175,828	2,002,985	1,674,098	28,785	19,024	361,539	400,398
-	-	3,343	-	96	-	300	-
987,553	883,464	29,918,182	25,839,450	310,623	40,965	18,055,334	14,951,962
249,062,794	198,219,051	3,004,463,997	2,682,318,030	54,039,003	51,419,535	1,291,433,442	1,174,596,042

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Equity MENA		Latin America Equity	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD
Aktiva		43,237,664	50,655,789	129,830,303	100,343,465
Wertpapierbestand zum Marktwert	2	39,828,658	48,514,709	124,607,505	98,949,695
<i>Einstandspreis</i>		<i>34,035,765</i>	<i>45,468,428</i>	<i>112,073,156</i>	<i>103,775,887</i>
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		<i>5,792,893</i>	<i>3,046,281</i>	<i>12,534,349</i>	<i>-4,826,192</i>
Gekaufte Optionen zum Marktwert	2	-	-	-	-
Bareinlagen bei Banken und Barmittel		2,084,348	1,814,764	86,777	628,621
Reverse Pensionsgeschäfte	2, 9	-	-	-	-
Festgelder		-	-	-	-
Zinsguthaben		-	463	22,452	-
Guthaben aus Dividenden		-	11,920	504,420	638,129
Forderungen aus Verkauf von Wertpapieren		1,248,629	302,132	46,261	-
Forderungen aus Zeichnungen		-	11,538	4,479,965	126,911
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	76,029	-	-	-
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	-	-	-	-
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	-	-	-	-
Forderungen aus Spot-Austausch		-	263	-	109
Sonstige Aktiva		-	-	82,923	-
Passiva		2,903,861	2,044,933	2,791,124	790,085
Leerverkauf von Optionen zu Marktpreisen	2, 13	-	-	-	-
Bankkredite		2,785,233	1,602,766	1,102,707	-
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		30,495	75,667	1,085,588	475,076
Verbindlichkeiten aus Rücknahmen		-	23,222	16,568	89,061
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	-	49,597	-	-
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	-	-	-	-
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	-	-	-	-
Aufgelaufene Verwaltungskosten	4	46,375	44,752	130,856	106,195
Verbindlichkeiten aus Spot-Austausch		168	-	81	-
Sonstige Passiva		41,590	248,929	455,324	119,753
Nettovermögen		40,333,803	48,610,856	127,039,179	99,553,380

* Dieser Teilfonds wurde ausgesetzt. Weitere Informationen hierzu finden Sie in Anmerkung 1.

Die beigegefügt Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Emerging Markets Equity Climate		Emerging Markets Equity Growth Opportunities		Russian Equity*		SBI FM India Equity	
30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD
16,179,692	15,748,407	480,864,841	427,245,802	17,704,230	13,894,465	1,006,101,100	844,340,547
15,836,176	15,557,101	469,905,342	419,773,256	815,649	654,276	943,337,156	805,050,764
13,219,492	14,490,053	386,662,284	388,851,144	55,256,266	59,871,135	780,525,973	594,378,745
2,616,684	1,067,048	83,243,058	30,922,112	-54,440,617	-59,216,859	162,811,183	210,672,019
-	-	-	-	-	-	-	-
296,697	123,526	7,839,349	3,537,343	8,677,205	6,149,792	60,771,932	31,599,797
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
45,981	52,823	1,690,024	1,766,532	7,482,151	6,136,134	1,214,758	2,104,484
-	14,957	1,036,640	1,807,268	729,225	954,263	-	-
-	-	77,445	95,005	-	-	777,254	5,585,502
838	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	315,812	265,967	-	-	-	-
-	-	229	431	-	-	-	-
-	-	-	-	-	-	-	-
44,768	23,397	9,827,141	8,622,987	8,215,159	7,005,059	31,805,167	33,700,578
-	-	-	-	-	-	-	-
-	-	2,753,878	2,186,555	-	-	-	-
-	-	-	-	-	-	-	-
31,738	-	2,286,472	1,797,316	-	-	-	-
-	-	1,168,065	598,898	-	-	52,898	4,084,912
-	-	-	-	-	-	-	-
-	-	44,848	19,661	-	-	-	-
-	-	-	-	-	-	-	-
7,570	6,463	490,951	394,421	-	-	775,233	518,806
-	-	-	-	-	-	2,137	-
5,460	16,934	3,082,927	3,626,136	8,215,159	7,005,059	30,974,899	29,096,860
16,134,924	15,725,010	471,037,700	418,622,815	9,489,071	6,889,406	974,295,933	810,639,969

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	India Equity Contra		Euroland Equity Dynamic Multi Factors	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR
Aktiva		28,531,015	-	707,905,775	616,016,886
Wertpapierbestand zum Marktwert	2	26,488,485	-	706,240,343	596,203,903
<i>Einstandspreis</i>		<i>24,142,807</i>	-	<i>611,861,287</i>	<i>516,184,959</i>
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		<i>2,345,678</i>	-	<i>94,379,056</i>	<i>80,018,944</i>
Gekaufte Optionen zum Marktwert	2	-	-	-	-
Bareinlagen bei Banken und Barmittel		2,010,422	-	1,260,926	1,071,179
Reverse Pensionsgeschäfte	2, 9	-	-	-	-
Festgelder		-	-	-	-
Zinsguthaben		-	-	-	-
Guthaben aus Dividenden		32,108	-	365,423	257,355
Forderungen aus Verkauf von Wertpapieren		-	-	25,305	18,407,847
Forderungen aus Zeichnungen		-	-	13,778	7,097
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	-	-	-	-
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	-	-	-	69,505
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	-	-	-	-
Forderungen aus Spot-Austausch		-	-	-	-
Sonstige Aktiva		-	-	-	-
Passiva		612,246	-	1,077,934	18,678,118
Leerverkauf von Optionen zu Marktpreisen	2, 13	-	-	-	-
Bankkredite		-	-	-	-
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		99,729	-	384,473	-
Verbindlichkeiten aus Rücknahmen		-	-	28,177	18,166,390
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	-	-	-	-
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	-	-	28,700	-
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	-	-	-	-
Aufgelaufene Verwaltungskosten	4	10,550	-	192,287	152,920
Verbindlichkeiten aus Spot-Austausch		-	-	-	-
Sonstige Passiva		501,967	-	444,297	358,808
Nettovermögen		27,918,769	-	706,827,841	597,338,768

Die beigegefügt Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Euroland Equity Risk Parity		European Equity Conservative		European Equity Dynamic Multi Factors		Global Equity Conservative	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD
159,912,923	149,015,873	639,151,634	700,971,567	128,322,186	133,828,629	317,579,455	255,376,995
155,612,016	146,277,598	625,601,505	668,722,577	127,067,437	132,535,490	314,455,658	254,376,734
142,627,077	140,353,746	557,771,063	612,431,492	111,451,633	108,776,494	292,271,749	242,643,020
12,984,939	5,923,852	67,830,442	56,291,085	15,615,804	23,758,996	22,183,909	11,733,714
-	-	-	-	-	-	-	-
3,940,825	1,922,471	11,412,305	29,731,126	1,145,065	1,156,284	857,326	544,071
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
83,597	113,232	1,303,437	2,094,094	106,426	125,148	345,206	305,205
-	688,821	-	-	-	-	-	-
276,485	191	831,172	388,820	3,258	11,707	1,698,373	127,171
-	-	3,215	34,950	-	-	152,819	-
-	13,560	-	-	-	-	69,786	23,814
-	-	-	-	-	-	-	-
-	-	-	-	-	-	287	-
-	-	-	-	-	-	-	-
89,401	279,971	3,044,690	2,786,368	143,531	783,071	3,063,025	722,902
-	-	-	-	-	-	-	-
-	-	-	270	-	-	-	-
-	-	-	-	-	-	-	-
-	-	686,940	-	-	-	-	-
-	-	1,292,930	1,486,526	25,530	636,600	2,416,248	90,584
-	-	-	-	-	-	-	88,700
3,480	-	86,799	173	370	775	-	-
-	-	-	-	-	-	-	-
34,105	29,176	654,832	628,953	29,795	28,135	331,895	234,280
-	-	3,031	44	-	-	-	255
51,816	250,795	320,158	670,402	87,836	117,561	314,882	309,083
159,823,522	148,735,902	636,106,944	698,185,199	128,178,655	133,045,558	314,516,430	254,654,093

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

		Erläut Global Equity Dynamic Multi Factors		European Convertible Bond	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR
Aktiva		141,886,456	132,468,786	22,764,677	40,689,275
Wertpapierbestand zum Marktwert	2	137,044,831	130,943,811	22,056,474	39,458,429
<i>Einstandspreis</i>		<i>117,161,166</i>	<i>106,174,148</i>	<i>21,446,706</i>	<i>40,256,345</i>
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		<i>19,883,665</i>	<i>24,769,663</i>	<i>609,768</i>	<i>-797,916</i>
Gekaufte Optionen zum Marktwert	2	-	-	17,800	-
Bareinlagen bei Banken und Barmittel		4,639,835	1,430,002	139,810	183,348
Reverse Pensionsgeschäfte	2, 9	-	-	-	-
Festgelder		-	-	-	-
Zinsguthaben		-	-	64,932	98,218
Guthaben aus Dividenden		77,557	94,724	-	-
Forderungen aus Verkauf von Wertpapieren		-	-	448,041	944,244
Forderungen aus Zeichnungen		410	241	-	5,036
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	-	-	37,620	-
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	123,823	-	-	-
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	-	-	-	-
Forderungen aus Spot-Austausch		-	8	-	-
Sonstige Aktiva		-	-	-	-
Passiva		168,924	163,155	540,583	82,388
Leerverkauf von Optionen zu Marktpreisen	2, 13	-	-	9,375	-
Bankkredite		24,037	-	74,197	-
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		-	-	213,477	-
Verbindlichkeiten aus Rücknahmen		-	24	184,652	15,253
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	-	-	-	3,160
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	-	-	8,338	10,845
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	-	-	-	-
Aufgelaufene Verwaltungskosten	4	27,741	24,471	19,281	23,518
Verbindlichkeiten aus Spot-Austausch		-	-	-	-
Sonstige Passiva		117,146	138,660	31,263	29,612
Nettovermögen		141,717,532	132,305,631	22,224,094	40,606,887

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Montpensier Global Convertible Bond		Euro Aggregate Bond		Euro Corporate Bond Select		Euro Government Bond Responsible	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
32,236,238	42,642,511	942,595,653	927,131,067	815,256,725	852,811,083	565,076,710	393,443,759
31,084,324	41,609,584	924,251,396	906,363,880	764,706,807	832,610,180	556,095,193	384,859,859
30,719,327	41,604,468	929,404,666	928,026,465	752,717,354	825,008,484	568,552,855	410,468,894
364,997	5,116	-5,153,270	-21,662,585	11,989,453	7,601,696	-12,457,662	-25,609,035
-	-	66,171	172,232	-14,299	321,649	-	-118,000
739,440	500,281	2,608,237	6,126,863	34,381,290	4,697,958	4,127,473	3,011,642
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
78,542	124,196	11,578,430	11,202,890	12,210,469	12,947,800	3,688,438	3,513,028
-	-	-	-	-	-	-	-
-	371,030	851,205	400,816	1,064,007	1,605,825	-	-
433	414	1,083,970	536,151	53,523	111,209	80,314	1,179,559
333,499	37,006	286,704	-	1,044,339	-	213,176	-
-	-	279,741	2,135,389	-	516,462	714,810	923,964
-	-	1,589,799	192,846	1,810,589	-	157,306	73,707
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
38,949	223,723	10,370,845	9,898,454	15,186,012	13,624,236	8,756,064	1,809,790
-	-	98,431	202,785	-312,667	285,278	-	-40,000
-	71,050	14,478	9	-	185,055	-	-
-	-	-	-	-	-	-	-
-	-	6,046,924	4,087,988	9,032,036	8,978,264	7,086,883	-
8,179	92,658	799,025	1,631,749	1,709,675	432,943	805,813	577,092
-	-	-	118,732	-	49,183	-	44,175
-	-	-	-	350,707	-	-	-
-	-	-	-	-	17,268	-	-
22,585	25,603	377,065	339,451	288,073	260,607	211,325	186,360
-	-	-	-	38	-	-	-
8,185	34,412	3,034,922	3,517,740	4,118,150	3,415,638	652,043	1,042,163
32,197,289	42,418,788	932,224,808	917,232,613	800,070,713	839,186,847	556,320,646	391,633,969

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Euro Inflation Bond		Impact Euro Corporate Short Term Green Bond	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
Aktiva		43,391,280	50,680,421	388,559,030	324,101,436
Wertpapierbestand zum Marktwert	2	42,622,799	49,108,879	353,638,991	285,753,876
<i>Einstandspreis</i>		<i>43,515,034</i>	<i>51,815,188</i>	<i>346,583,163</i>	<i>281,868,413</i>
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		<i>-892,235</i>	<i>-2,706,309</i>	<i>7,055,828</i>	<i>3,885,463</i>
Gekaufte Optionen zum Marktwert	2	-	-18,980	-7,650	218,866
Bareinlagen bei Banken und Barmittel		504,341	393,947	18,787,495	34,035,515
Reverse Pensionsgeschäfte	2, 9	-	-	-	-
Festgelder		-	-	-	-
Zinsguthaben		115,763	171,502	6,222,351	3,491,468
Guthaben aus Dividenden		-	-	-	-
Forderungen aus Verkauf von Wertpapieren		-	755,486	-	-
Forderungen aus Zeichnungen		12,929	464	9,236,142	250,770
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	33,641	-	449,451	233,697
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	-	196,261	-	-
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	101,807	72,862	51,934	117,244
Forderungen aus Spot-Austausch		-	-	-	-
Sonstige Aktiva		-	-	180,316	-
Passiva		370,786	1,118,365	4,257,526	857,828
Leerverkauf von Optionen zu Marktpreisen	2, 13	-	-	-132,817	146,393
Bankkredite		24,188	-	-	-
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		-	827,703	2,336,747	-
Verbindlichkeiten aus Rücknahmen		72,255	123,276	16,960	11,071
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	-	4,266	-	-
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	47,929	-	28,468	63,234
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	-	-	-	-
Aufgelaufene Verwaltungskosten	4	13,132	14,832	67,828	49,313
Verbindlichkeiten aus Spot-Austausch		-	-	-	-
Sonstige Passiva		213,282	148,288	1,940,340	587,817
Nettovermögen		43,020,494	49,562,056	384,301,504	323,243,608

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Strategic Bond		Euro High Yield Bond		Euro High Yield Short Term Bond		Euro Subordinated Bond Responsible	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
491,159,492	590,189,325	223,310,008	260,733,871	227,444,279	225,826,550	637,269,003	697,793,971
454,024,148	539,048,337	218,616,365	255,022,993	221,602,193	221,652,275	604,102,686	661,770,271
513,317,146	619,954,380	215,804,682	257,040,592	215,002,990	217,714,990	594,520,976	656,424,908
-59,292,998	-80,906,043	2,811,683	-2,017,599	6,599,203	3,937,285	9,581,710	5,345,363
-	-	-	-	-	-	65,622	680,811
19,146,382	8,308,936	446,242	824,946	352,288	758,765	2,229,907	23,205,856
1,600,000	3,999,812	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,427,157	25,415,763	2,958,409	3,505,644	2,820,832	2,469,232	8,610,651	10,521,771
485	-	-	-	-	-	-	-
905,189	-	309,269	-	1,939,410	-	10,435,752	-
132,353	195,895	664,456	332,311	109,938	58,436	4,441,746	7,140
3,241,861	-	-	96,996	106,928	21,784	2,685,715	147,440
521,854	2,078,902	-	-	-	-	158,678	1,263,760
4,160,009	10,306,085	315,212	950,363	512,690	866,058	4,538,246	196,922
54	-	-	618	-	-	-	-
-	835,595	55	-	-	-	-	-
19,405,459	38,305,503	6,124,892	4,588,652	461,540	3,244,627	33,315,326	9,120,763
-	-	-	-	-	-	-120,921	541,963
-	4,200,449	-	1,210,000	-	830,000	-	-
5,066,750	2,006,000	-	-	-	-	-	-
11,658,727	7,415,092	5,439,000	2,929,235	-	2,056,528	29,852,544	5,024,960
675,387	4,007,866	322,720	35,690	272,922	103,163	473,381	316,763
-	2,915,252	6,941	-	-	-	-	-
-	-	-	-	-	24,200	-	-
-	-	-	-	-	-	-	-
504,498	527,288	161,034	157,225	73,533	67,072	312,780	330,279
-	1,059	837	-	-	-	11,173	-
1,500,097	17,232,497	194,360	256,502	115,085	163,664	2,786,369	2,906,798
471,754,033	551,883,822	217,185,116	256,145,219	226,982,739	222,581,923	603,953,677	688,673,208

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Global High Yield Bond Responsible		Global Subordinated Bond	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR
Aktiva		72,799,260	68,645,314	817,007,393	716,233,880
Wertpapierbestand zum Marktwert	2	70,377,251	63,698,914	763,870,537	654,257,245
<i>Einstandspreis</i>		68,215,667	63,236,059	746,707,600	649,263,625
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		2,161,584	462,855	17,162,937	4,993,620
Gekaufte Optionen zum Marktwert	2	-	-	-	-
Bareinlagen bei Banken und Barmittel		1,212,180	4,027,859	33,384,999	47,936,522
Reverse Pensionsgeschäfte	2, 9	-	-	-	-
Festgelder		-	-	-	-
Zinsguthaben		998,156	897,506	11,615,471	11,975,707
Guthaben aus Dividenden		-	-	-	-
Forderungen aus Verkauf von Wertpapieren		-	-	-	-
Forderungen aus Zeichnungen		-	772	2,516,666	1,454,558
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	-	-	4,653,219	-
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	-	-	964,753	609,848
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	211,673	-	-	-
Forderungen aus Spot-Austausch		-	-	1,748	-
Sonstige Aktiva		-	20,263	-	-
Passiva		732,658	713,795	14,845,760	8,996,529
Leerverkauf von Optionen zu Marktpreisen	2, 13	-	-	-	-
Bankkredite		-	-	-	-
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		591,070	-	9,254,249	2,800,000
Verbindlichkeiten aus Rücknahmen		-	-	941,227	409,388
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	101,536	680,200	-	2,674,777
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	-	-	-	-
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	-	-	1,597,743	404,139
Aufgelaufene Verwaltungskosten	4	28,826	23,901	605,339	433,813
Verbindlichkeiten aus Spot-Austausch		-	-	-	-
Sonstige Passiva		11,226	9,694	2,447,202	2,274,412
Nettovermögen		72,066,602	67,931,519	802,161,633	707,237,351

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Pioneer Global High Yield Bond		US High Yield Bond		Global Aggregate Bond		Global Government Bond	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD
192,758,855	214,018,797	251,076,093	318,909,814	5,305,146,772	4,672,053,401	97,863,952	118,926,614
178,729,852	199,677,814	230,195,314	306,725,637	4,860,849,943	4,305,814,662	93,901,100	112,619,941
196,360,260	208,262,832	244,022,921	305,028,634	4,843,602,288	4,802,412,536	101,610,210	132,884,659
-17,630,408	-8,585,018	-13,827,607	1,697,003	17,247,655	-496,597,874	-7,709,110	-20,264,718
-	-	-	-	8,187,011	-	74,377	-
10,887,712	10,630,239	16,447,375	6,339,170	270,138,207	140,682,660	2,377,569	4,948,747
-	-	-	-	30,163,440	117,935,349	-	-
-	-	-	-	-	-	-	-
2,785,279	3,533,785	3,961,726	4,845,828	65,683,529	53,130,716	1,069,960	1,265,540
-	-	-	-	-	-	-	-
-	-	-	-	35,463,629	16,051,307	-	-
8,412	17,597	8,276	5,923	4,963,773	37,862,051	95,549	92,386
347,600	48,501	462,996	993,207	-	576,656	-	-
-	-	-	-	20,781,896	-	315,484	-
-	-	-	-	8,907,293	-	28,296	-
-	-	406	49	6,620	-	-	-
-	110,861	-	-	1,431	-	1,617	-
10,023,099	5,622,784	7,380,949	4,589,864	790,506,081	1,030,750,998	6,932,072	24,522,254
-	-	-	-	5,020,856	-	-	-
-	59	-	-	20,970,897	3,233,904	-	-
-	-	-	-	238,264,551	619,690,448	4,968,203	22,805,696
5,557,179	2,762,862	4,931,219	2,688,212	434,931,891	377,951,497	-	-
946,036	386,958	173,682	322,086	14,562,164	2,819,539	177,812	208,275
-	-	-	-	40,488,966	-	1,337,824	146,779
-	-	-	-	-	813,782	-	120,440
3,194,747	2,164,137	1,712,153	779,469	-	4,181,701	-	694,406
197,845	202,604	240,482	268,887	1,865,397	1,298,936	56,042	53,861
-	-	-	-	-	83,744	111	555
127,292	106,164	323,413	531,210	34,401,359	20,677,447	392,080	492,242
182,735,756	208,396,013	243,695,144	314,319,950	4,514,640,691	3,641,302,403	90,931,880	94,404,360

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Global Corporate Bond		Global Corporate Bond Select	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD
Aktiva		876,564,556	731,366,785	97,218,073	87,302,240
Wertpapierbestand zum Marktwert	2	834,292,792	665,036,636	93,945,446	82,061,173
<i>Einstandspreis</i>		793,924,063	669,125,198	89,802,857	83,173,184
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		40,368,729	-4,088,562	4,142,589	-1,112,011
Gekaufte Optionen zum Marktwert	2	-	-	-	-
Bareinlagen bei Banken und Barmittel		28,091,536	55,435,626	1,749,459	4,089,682
Reverse Pensionsgeschäfte	2, 9	-	-	-	-
Festgelder		-	-	-	-
Zinsguthaben		10,069,179	8,581,811	1,357,234	1,065,840
Guthaben aus Dividenden		-	-	-	-
Forderungen aus Verkauf von Wertpapieren		-	-	-	-
Forderungen aus Zeichnungen		2,844,740	1,573,885	36,790	55,865
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	-	-	-	-
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	1,264,024	738,827	129,101	29,680
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	-	-	-	-
Forderungen aus Spot-Austausch		-	-	43	-
Sonstige Aktiva		2,285	-	-	-
Passiva		10,844,545	8,011,630	551,743	274,916
Leerverkauf von Optionen zu Marktpreisen	2, 13	-	-	-	-
Bankkredite		-	-	-	-
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		5,736,878	1,714,800	349,588	-
Verbindlichkeiten aus Rücknahmen		732,585	597,638	-	-
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	2,749,413	980,420	9,770	125,741
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	-	-	-	-
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	759,426	1,102,081	81,367	-
Aufgelaufene Verwaltungskosten	4	136,635	105,202	33,645	26,574
Verbindlichkeiten aus Spot-Austausch		1,103	705	-	111
Sonstige Passiva		728,505	3,510,784	77,373	122,490
Nettovermögen		865,720,011	723,355,155	96,666,330	87,027,324

Die beigegefügt Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Global High Yield Bond		Global Inflation Short Duration Bond		Global Short Term Bond		Global Bond Flexible	
30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR
215,884,366	144,160,482	24,894,613	40,787,377	122,685,630	115,230,817	19,345,255	25,767,305
200,689,850	130,847,250	23,794,457	39,480,178	116,839,220	108,803,119	19,330,551	25,743,914
202,907,757	139,777,043	24,561,687	39,360,556	109,283,382	109,827,407	21,206,389	28,850,856
-2,217,907	-8,929,793	-767,230	119,622	7,555,838	-1,024,288	-1,875,838	-3,106,942
-	-	-	-12,450	-	13,053	-	-
10,668,250	10,983,874	19,791	267,520	3,118,440	4,719,301	-	6
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,094,964	2,277,415	66,134	102,660	1,242,931	1,004,060	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,265,496	-	14,704	23,287
23,823	364	13,674	40,351	13,646	-	-	98
1,407,368	-	439,008	15,201	-	616,450	-	-
-	-	44,659	270,860	99,543	-	-	-
-	-	516,890	623,057	106,354	74,834	-	-
111	-	-	-	-	-	-	-
-	51,579	-	-	-	-	-	-
9,195,209	4,103,436	585,005	871,634	3,694,606	636,333	142,589	69,840
-	-	-	-	-	-	-	-
-	-	35,200	37,730	-	-	24	-
-	-	-	-	-	-	-	-
6,193,220	1,429,125	-	-	1,520,420	199,388	-	-
62,845	184,274	22,317	173,918	-	-	14,706	23,363
-	809,086	-	-	1,946,087	-	-	-
-	-	-	-	-	268,707	-	-
2,784,982	1,579,310	-	-	-	-	-	-
52,963	38,246	8,805	10,569	16,828	14,028	13,570	16,448
-	53	-	-	42	-	-	-
101,199	63,342	518,683	649,417	211,229	154,210	114,289	30,029
206,689,157	140,057,046	24,309,608	39,915,743	118,991,024	114,594,484	19,202,666	25,697,465

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Impact Green Bond		Multi Sector Credit	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
Aktiva		26,674,264	27,648,338	73,236,561	65,786,733
Wertpapierbestand zum Marktwert	2	26,673,264	27,249,555	64,898,682	58,722,836
<i>Einstandspreis</i>		27,882,893	29,650,050	65,357,368	58,870,504
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		-1,209,629	-2,400,495	-458,686	-147,668
Gekaufte Optionen zum Marktwert	2	-	-	-	-
Bareinlagen bei Banken und Barmittel		1,000	1,003	6,860,023	6,126,206
Reverse Pensionsgeschäfte	2, 9	-	-	-	-
Festgelder		-	-	-	-
Zinsguthaben		-	-	941,323	927,702
Guthaben aus Dividenden		-	-	-	-
Forderungen aus Verkauf von Wertpapieren		-	795	-	-
Forderungen aus Zeichnungen		-	396,985	22,730	9,989
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	-	-	488,232	-
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	-	-	25,409	-
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	-	-	-	-
Forderungen aus Spot-Austausch		-	-	162	-
Sonstige Aktiva		-	-	-	-
Passiva		633,858	744,349	1,574,050	1,477,188
Leerverkauf von Optionen zu Marktpreisen	2, 13	-	-	-	-
Bankkredite		-	-	-	-
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		-	396,975	1,084,179	500,000
Verbindlichkeiten aus Rücknahmen		-	-	1,725	-
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	624,453	338,968	-	388,339
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	-	-	-	135,080
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	-	-	147,901	148,999
Aufgelaufene Verwaltungskosten	4	5,853	5,095	19,440	15,132
Verbindlichkeiten aus Spot-Austausch		-	-	-	-
Sonstige Passiva		3,552	3,311	320,805	289,638
Nettovermögen		26,040,406	26,903,989	71,662,511	64,309,545

Die beigegefügt Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Global Corporate Bond Climate		Optimal Yield		Optimal Yield Short Term		Strategic Income	
30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
307,993,667	251,994,780	172,100,362	202,780,118	92,320,073	130,713,472	2,152,106,598	2,154,863,846
299,447,952	240,866,982	161,121,474	185,243,664	86,452,242	120,847,393	2,041,720,944	2,045,303,711
281,569,112	236,467,545	168,041,743	203,838,577	98,437,092	141,424,020	2,246,188,256	2,126,170,717
17,878,840	4,399,437	-6,920,269	-18,594,913	-11,984,850	-20,576,627	-204,467,312	-80,867,006
-	-	-	-	-	-	-	284,031
4,388,409	8,194,394	5,900,959	10,251,006	3,474,135	5,779,481	59,977,872	80,351,337
-	-	300,000	3,960,240	200,000	1,999,743	-	-
-	-	-	-	-	-	-	-
3,778,744	2,817,004	2,493,483	2,522,203	1,386,557	1,892,575	21,214,383	17,783,373
-	-	-	-	-	-	-	-
-	-	676,802	-	451,201	-	4,235,227	3,788,006
-	-	833,272	45,466	15,196	2,377	1,605,853	3,084,918
-	-	201,924	-	114,466	-	12,788,308	237,199
378,562	116,400	-	103,346	-	33,356	10,564,011	4,030,048
-	-	-	-	159,680	-	-	-
-	-	-	-	-	-	-	1,223
-	-	572,448	654,193	66,596	158,547	-	-
320,978	511,402	3,623,035	2,554,293	1,830,742	3,188,101	103,573,987	245,157,539
-	-	-	-	-	-	-	142,009
-	-	-	33,391	-	1,615	252,406	4,509,619
-	-	289,500	-	144,750	1,178,840	-	-
-	-	2,830,176	1,200,000	1,313,248	600,000	90,753,215	220,517,222
-	-	71,003	313,310	186,569	318,331	2,767,872	3,730,591
14,291	293,528	-	481,780	-	318,570	-	-
-	-	66,627	-	16,751	-	-	-
-	-	9,296	197,060	-	504,126	2,900,411	12,762,488
56,341	40,832	149,241	161,360	70,187	90,325	2,131,917	1,690,690
-	-	-	-	-	-	1,637	-
250,346	177,042	207,192	167,392	99,237	176,294	4,766,529	1,804,920
307,672,689	251,483,378	168,477,327	200,225,825	90,489,331	127,525,371	2,048,532,611	1,909,706,307

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	US Corporate Bond Climate		US Bond	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR
Aktiva		35,114,731	31,623,691	2,172,226,915	1,879,828,217
Wertpapierbestand zum Marktwert	2	33,593,517	29,202,097	1,952,424,524	1,826,798,299
<i>Einstandspreis</i>		32,761,372	29,285,726	2,106,002,820	1,866,232,888
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		832,145	-83,629	-153,578,296	-39,434,589
Gekaufte Optionen zum Marktwert	2	-	-	-	-
Bareinlagen bei Banken und Barmittel		981,388	2,073,325	180,987,292	26,829,128
Reverse Pensionsgeschäfte	2, 9	-	-	-	-
Festgelder		-	-	-	-
Zinsguthaben		431,922	342,516	13,037,251	12,351,721
Guthaben aus Dividenden		-	-	-	-
Forderungen aus Verkauf von Wertpapieren		65,372	-	-	6,766,314
Forderungen aus Zeichnungen		-	-	9,113,792	3,177,472
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	2,877	-	10,825,117	-
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	39,655	5,753	5,834,249	3,905,283
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	-	-	-	-
Forderungen aus Spot-Austausch		-	-	-	-
Sonstige Aktiva		-	-	4,690	-
Passiva		250,504	52,427	386,224,834	216,372,995
Leerverkauf von Optionen zu Marktpreisen	2, 13	-	-	-	-
Bankkredite		-	-	-	-
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		234,163	34,625	380,697,467	200,718,462
Verbindlichkeiten aus Rücknahmen		-	-	2,453,530	4,539,714
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	-	-	-	3,642,403
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	-	-	-	-
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	-	-	508,969	5,852,238
Aufgelaufene Verwaltungskosten	4	7,979	6,239	942,937	805,139
Verbindlichkeiten aus Spot-Austausch		-	-	15,722	870
Sonstige Passiva		8,362	11,563	1,606,209	814,169
Nettovermögen		34,864,227	31,571,264	1,786,002,081	1,663,455,222

Die beigegefügt Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

US Corporate Bond Select		US Short Term Bond		Asia Bond Income Responsible		China RMB Aggregate Bond	
30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD
347,694,674	317,528,797	1,714,217,028	545,145,681	59,053,889	54,215,458	47,312,717	44,491,515
331,039,916	297,466,570	1,641,320,984	511,563,132	56,150,232	50,396,747	41,611,669	42,224,370
334,500,485	312,193,968	1,734,573,083	505,269,071	55,160,698	49,860,653	40,389,154	41,640,314
-3,460,569	-14,727,398	-93,252,099	6,294,061	989,534	536,094	1,222,515	584,056
-	-	-	-	-	-	-	-
8,411,028	15,132,518	38,193,737	24,898,790	1,828,299	3,041,381	5,129,424	1,657,589
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,206,504	3,728,439	9,030,417	3,268,894	881,278	729,021	540,291	537,544
-	-	-	-	-	-	-	-
-	-	292	491	-	-	-	-
1,115,179	1,040,298	25,193,601	5,413,978	130,454	731	-	-
2,813,100	-	470,223	396	-	-	18,082	-
108,649	160,944	7,774	-	63,444	47,578	-	-
-	-	-	-	182	-	13,251	72,012
298	28	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,738,218	12,463,864	39,532,539	14,534,253	365,581	1,617,892	43,197	179,798
-	-	-	-	-	-	-	-
-	-	-	-	-	21,955	-	-
-	-	-	-	-	-	-	-
4,291,865	8,280,620	31,835,574	12,933,715	-	1,533,455	-	-
131,350	15,058	6,596,669	1,277,224	-	-	-	-
-	2,703,148	-	-	300,824	10,808	-	19,051
-	-	-	-	-	-	-	-
-	1,017,909	-	-	-	-	-	-
115,953	92,195	621,079	176,064	25,786	14,825	16,467	13,880
-	-	1,919	79	276	-	-	-
199,050	354,934	477,298	147,171	38,695	36,849	26,730	146,867
342,956,456	305,064,933	1,674,684,489	530,611,428	58,688,308	52,597,566	47,269,520	44,311,717

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Emerging Markets Blended Bond		Emerging Markets Bond	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
Aktiva		3,399,256,603	2,974,818,356	3,397,448,037	3,669,192,743
Wertpapierbestand zum Marktwert	2	2,951,458,673	2,673,520,029	3,227,301,970	3,249,019,945
<i>Einstandspreis</i>		<i>3,178,877,174</i>	<i>2,781,085,158</i>	<i>3,505,648,130</i>	<i>3,434,352,041</i>
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		<i>-227,418,501</i>	<i>-107,565,129</i>	<i>-278,346,160</i>	<i>-185,332,096</i>
Gekaufte Optionen zum Marktwert	2	-	-	-	-
Bareinlagen bei Banken und Barmittel		109,582,570	91,848,772	23,766,427	45,100,941
Reverse Pensionsgeschäfte	2, 9	227,764,370	148,342,791	74,671,916	277,287,245
Festgelder		-	-	-	-
Zinsguthaben		49,246,352	55,645,976	44,372,035	49,576,344
Guthaben aus Dividenden		-	-	-	-
Forderungen aus Verkauf von Wertpapieren		50,888,579	-	-	1,576,990
Forderungen aus Zeichnungen		643,074	461,539	10,720,560	5,131,324
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	8,213,134	-	12,173,594	37,571,111
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	415,030	-	4,441,535	3,781,915
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	1,044,821	4,999,249	-	-
Forderungen aus Spot-Austausch		-	-	-	-
Sonstige Aktiva		-	-	-	146,928
Passiva		180,553,436	79,087,630	52,726,174	69,312,450
Leerverkauf von Optionen zu Marktpreisen	2, 13	-	-	-	-
Bankkredite		111,713,952	-	-	-
Pensionsgeschäfte	2, 10	8,671,593	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		55,560,278	34,374,709	37,436,998	40,178,127
Verbindlichkeiten aus Rücknahmen		675,027	800,219	5,834,444	9,751,407
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	-	15,570,242	-	-
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	-	1,094,661	-	-
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	-	-	138,345	3,421,553
Aufgelaufene Verwaltungskosten	4	742,594	661,541	2,845,970	2,766,048
Verbindlichkeiten aus Spot-Austausch		-	25,871	11,408	408
Sonstige Passiva		3,189,992	26,560,387	6,459,009	13,194,907
Nettovermögen		3,218,703,167	2,895,730,726	3,344,721,863	3,599,880,293

Die beigegefügt Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Emerging Markets Corporate Bond		Emerging Markets Corporate High Yield Bond		Emerging Markets Green Bond		Emerging Markets Hard Currency Bond	
30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR
500,197,152	423,376,766	58,174,913	47,630,197	129,603,333	174,815,349	715,195,433	740,614,369
478,760,631	405,282,127	55,731,092	44,618,128	123,039,197	169,523,398	670,708,400	676,656,312
506,186,788	453,580,773	61,881,018	46,675,828	128,358,388	185,609,189	718,947,280	724,727,580
-27,426,157	-48,298,646	-6,149,926	-2,057,700	-5,319,191	-16,085,791	-48,238,880	-48,071,268
-	-	-	-	-	-	-	-
10,705,975	3,299,071	1,166,035	1,341,902	2,934,844	2,504,666	6,353,740	8,095,059
-	7,967,700	-	-	-	-	17,116,400	43,081,967
-	-	-	-	-	-	-	-
7,594,557	6,276,387	1,014,732	877,825	1,862,711	2,181,459	10,036,115	10,614,096
-	-	-	-	-	-	-	-
-	-	169,783	627,733	-	495,994	5,088,770	-
24,200	26,811	20,249	82,048	159,450	9,561	3,772	5,422
2,703,898	-	-	-	1,607,079	-	3,736,323	-
407,891	239,088	73,022	42,702	-	100,080	1,548,166	580,290
-	285,582	-	36,041	-	-	603,747	1,581,223
-	-	-	8	52	191	-	-
-	-	-	3,810	-	-	-	-
7,273,180	5,679,599	1,431,523	1,344,847	230,891	3,723,795	12,894,450	8,331,507
-	-	-	-	-	-	-	-
1,216,565	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,915,000	3,415,000	1,231,595	1,116,179	-	1,576,378	11,873,386	6,550,704
23,668	5,864	5,975	34,252	67,959	461,708	25,134	26,854
-	1,601,954	26,185	46,524	-	1,460,271	-	656,285
-	-	-	-	26,182	-	-	-
589,411	-	-	-	-	-	-	-
174,512	146,228	45,184	30,777	77,156	96,247	176,442	165,707
-	-	-	-	-	-	3,160	7,025
354,024	510,553	122,584	117,115	59,594	129,191	816,328	924,932
492,923,972	417,697,167	56,743,390	46,285,350	129,372,442	171,091,554	702,300,983	732,282,862

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Emerging Markets Local Currency Bond		Emerging Markets Short Term Bond	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD
Aktiva		626,001,088	585,923,871	206,338,937	243,351,697
Wertpapierbestand zum Marktwert	2	589,065,435	557,450,465	191,268,441	232,929,384
<i>Einstandspreis</i>		<i>632,754,775</i>	<i>647,738,874</i>	<i>217,933,758</i>	<i>284,086,659</i>
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		<i>-43,689,340</i>	<i>-90,288,409</i>	<i>-26,665,317</i>	<i>-51,157,275</i>
Gekaufte Optionen zum Marktwert	2	-	-	-	-
Bareinlagen bei Banken und Barmittel		18,394,538	12,647,474	6,809,222	3,380,099
Reverse Pensionsgeschäfte	2, 9	2,315,108	-	-	1,077,890
Festgelder		-	-	-	-
Zinsguthaben		13,689,900	13,534,126	3,625,712	4,757,345
Guthaben aus Dividenden		-	-	-	-
Forderungen aus Verkauf von Wertpapieren		-	1,073,385	-	-
Forderungen aus Zeichnungen		894,237	199,334	1,494,655	130,433
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	1,633,998	130,329	2,600,200	-
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	7,872	393,301	-	-
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	-	495,457	539,378	935,874
Forderungen aus Spot-Austausch		-	-	-	35
Sonstige Aktiva		-	-	1,329	140,637
Passiva		4,186,913	6,190,503	2,950,371	3,376,697
Leerverkauf von Optionen zu Marktpreisen	2, 13	-	-	-	-
Bankkredite		1,472,438	1,354,748	-	-
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		-	-	2,390,704	-
Verbindlichkeiten aus Rücknahmen		129,620	434,856	190,625	250,697
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	-	-	-	2,652,530
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	-	-	7,919	6,355
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	698,515	-	-	-
Aufgelaufene Verwaltungskosten	4	294,692	298,012	154,200	158,686
Verbindlichkeiten aus Spot-Austausch		-	-	1,283	-
Sonstige Passiva		1,591,648	4,102,887	205,640	308,429
Nettovermögen		621,814,175	579,733,368	203,388,566	239,975,000

Die beigegefügt Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Asia Multi-Asset Target Income		Euro Multi-Asset Target Income		Global Multi-Asset		Global Multi-Asset Conservative	
30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
40,660,828	35,883,868	168,693,961	223,977,800	453,981,806	504,051,844	2,106,160,016	2,507,359,243
35,239,707	29,456,472	152,701,811	197,203,009	431,803,127	476,335,776	1,997,533,333	2,399,338,407
32,900,019	29,369,530	147,797,303	192,294,200	417,272,261	455,529,009	2,001,715,857	2,422,116,609
2,339,688	86,942	4,904,508	4,908,809	14,530,866	20,806,767	-4,182,524	-22,778,202
63,412	48,123	458,311	313,261	2,468,809	1,163,835	8,289,892	2,844,131
4,669,570	6,063,160	9,682,786	18,454,436	9,463,536	18,133,444	59,220,268	60,032,312
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
266,155	213,488	2,312,230	2,972,035	2,359,221	2,755,843	17,121,803	24,492,097
65,341	37,187	37,622	69,032	287,923	358,479	235,205	340,410
-	-	409,801	2,565,711	2,994,432	3,794,109	8,736,224	13,197,925
73,976	-	14,654	22,123	358,275	218,998	1,556,911	1,190,815
1,460	-	-	229,175	3,959,153	-	9,575,638	-
281,135	65,438	1,120,783	413,157	238,078	257,027	3,740,929	4,093,127
-	-	1,955,963	1,735,200	-	981,765	-	1,678,990
-	-	-	661	1,765	2,307	5,438	6,654
72	-	-	-	47,487	50,261	144,375	144,375
452,435	486,944	3,107,695	5,792,299	6,864,142	6,655,750	36,137,604	26,302,601
209,575	201,541	725,869	1,078,846	256,164	73,551	1,148,591	370,042
-	5,728	40,189	1,391,294	-	396,746	83,210	-
-	-	-	-	-	-	-	-
193,456	248,758	885,701	616,434	2,033,010	2,766,014	9,535,275	11,049,289
-	-	462,169	577,393	840,921	1,595,426	6,645,049	5,881,630
-	473	25,991	-	-	32,168	-	1,453,931
-	-	-	-	-	-	-	-
-	-	-	-	2,129,936	-	13,131,395	-
18,629	14,500	196,219	240,684	471,501	493,238	1,919,132	2,161,294
155	-	123	-	-	-	-	-
30,620	15,944	771,434	1,887,648	1,132,610	1,298,607	3,674,952	5,386,415
40,208,393	35,396,924	165,586,266	218,185,501	447,117,664	497,396,094	2,070,022,412	2,481,056,642

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Global Multi-Asset Target Income		Income Opportunities	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD
Aktiva		358,461,825	375,793,751	2,605,232,592	1,360,342,567
Wertpapierbestand zum Marktwert	2	324,303,256	320,959,376	2,458,069,350	1,297,923,849
<i>Einstandspreis</i>		<i>302,422,684</i>	<i>314,503,436</i>	<i>2,261,035,936</i>	<i>1,246,173,859</i>
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		<i>21,880,572</i>	<i>6,455,940</i>	<i>197,033,414</i>	<i>51,749,990</i>
Gekaufte Optionen zum Marktwert	2	977,588	667,563	212,741	-
Bareinlagen bei Banken und Barmittel		18,214,102	42,228,823	95,946,428	51,859,079
Reverse Pensionsgeschäfte	2, 9	-	-	-	-
Festgelder		-	-	-	-
Zinsguthaben		3,798,363	4,150,994	7,779,597	3,730,876
Guthaben aus Dividenden		11,996	102,829	1,187,113	977,835
Forderungen aus Verkauf von Wertpapieren		470,539	3,227,604	14,713,894	-
Forderungen aus Zeichnungen		116,098	284,960	16,480,459	5,850,928
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	5,172,248	-	10,843,010	-
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	2,107,455	827,416	-	-
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	3,289,904	3,343,123	-	-
Forderungen aus Spot-Austausch		276	1,063	-	-
Sonstige Aktiva		-	-	-	-
Passiva		3,109,817	11,891,808	49,470,681	12,068,766
Leerverkauf von Optionen zu Marktpreisen	2, 13	1,899,522	2,092,672	-	-
Bankkredite		-	771,143	69,889	2,630,633
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		152,601	1,145,354	29,549,812	3,957,724
Verbindlichkeiten aus Rücknahmen		202,087	551,590	3,152,770	1,055,258
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	-	4,317,238	-	2,454,907
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	-	-	8,334,872	534,670
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	-	-	-	-
Aufgelaufene Verwaltungskosten	4	443,060	411,510	2,107,799	954,774
Verbindlichkeiten aus Spot-Austausch		-	-	4,651	1,091
Sonstige Passiva		412,547	2,602,301	6,250,888	479,709
Nettovermögen		355,352,008	363,901,943	2,555,761,911	1,348,273,801

Die beigegefügt Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Multi-Asset Real Return		Multi-Asset Conservative Responsible		Multi-Asset Climate		Pioneer Flexible Opportunities	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD
273,771,029	382,473,602	813,103,756	949,647,466	180,414,440	190,618,480	35,655,732	36,700,802
263,402,011	367,581,574	793,963,925	931,504,585	168,621,226	177,073,637	33,416,042	35,694,424
262,138,176	374,433,822	787,721,384	945,345,240	161,361,996	166,497,884	24,587,197	34,053,603
1,263,835	-6,852,248	6,242,541	-13,840,655	7,259,230	10,575,753	8,828,845	1,640,821
126,681	71,495	46,139	-	287,718	592,450	-	-
6,674,853	9,544,635	11,250,649	12,459,255	6,460,156	11,568,346	772,904	187,230
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,122,557	2,905,338	4,471,034	3,239,544	927,432	990,421	106,058	145,123
11,075	15,163	348,050	377,568	71,971	145,608	39,810	29,089
105,217	1,705,273	-	415,297	2,392,040	-	636,367	644,363
77,774	54,220	1,160,090	1,651,217	5,415	1,132	164,766	394
-	-	111,328	-	1,555,110	-	519,771	-
1,250,861	595,904	1,752,524	-	-	246,886	-	-
-	-	-	-	93,372	-	-	-
-	-	17	-	-	-	14	179
-	-	-	-	-	-	-	-
2,817,332	3,965,051	2,983,621	6,316,674	3,406,543	2,642,431	822,295	1,404,094
63,032	33,940	-	-	265,262	506,109	-	-
-	-	-	2,250,342	34	-	3,480	112,496
-	-	-	-	-	-	-	-
106,323	518,606	-	-	2,258,463	220,000	-	-
219,961	678,726	1,961,350	2,238,259	128,627	282,084	46,147	113,173
2,082,326	2,188,592	-	571,941	-	652,005	-	427,807
-	-	-	-	29,297	-	-	-
-	-	-	-	-	84,830	-	-
210,237	269,079	663,420	693,330	183,231	185,674	42,457	40,807
30	-	-	-	6	394	-	-
135,423	276,108	358,851	562,802	541,623	711,335	730,211	709,811
270,953,697	378,508,551	810,120,135	943,330,792	177,007,897	187,976,049	34,833,437	35,296,708

Die beigegefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Real Assets Target Income		Euro Bond Income	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR
Aktiva		200,279,362	225,470,621	39,886,401	46,680,411
Wertpapierbestand zum Marktwert	2	169,027,114	197,999,311	38,435,764	46,229,374
<i>Einstandspreis</i>		<i>165,629,231</i>	<i>236,411,102</i>	<i>38,297,202</i>	<i>47,066,449</i>
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		<i>3,397,883</i>	<i>-38,411,791</i>	<i>138,562</i>	<i>-837,075</i>
Gekaufte Optionen zum Marktwert	2	699,802	682,509	-	-
Bareinlagen bei Banken und Barmittel		26,170,564	25,558,211	896,393	-
Reverse Pensionsgeschäfte	2, 9	-	-	-	-
Festgelder		-	-	-	-
Zinsguthaben		1,174,539	474,334	524,362	-
Guthaben aus Dividenden		111,876	258,229	-	-
Forderungen aus Verkauf von Wertpapieren		-	-	-	386,166
Forderungen aus Zeichnungen		623,429	405,684	-	64,871
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	1,145,531	-	29,151	-
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	1,181,202	91,767	-	-
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	145,305	-	-	-
Forderungen aus Spot-Austausch		-	576	-	-
Sonstige Aktiva		-	-	731	-
Passiva		5,345,337	5,746,022	641,489	497,982
Leerverkauf von Optionen zu Marktpreisen	2, 13	1,424,417	2,169,684	-	-
Bankkredite		3,116	2,312	355,547	43
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		-	-	200,000	4,933
Verbindlichkeiten aus Rücknahmen		3,119,052	1,265,818	48,684	445,324
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	-	1,419,642	-	-
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	-	-	59	-
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	-	-	-	-
Aufgelaufene Verwaltungskosten	4	183,752	190,939	24,597	29,298
Verbindlichkeiten aus Spot-Austausch		343	-	-	-
Sonstige Passiva		614,657	697,627	12,602	18,384
Nettovermögen		194,934,025	219,724,599	39,244,912	46,182,429

Die beigegefügt Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Absolute Return Forex		Absolute Return Multi-Strategy		Absolute Return Global Opportunities Bond		Multi-Strategy Growth	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
78,602,153	70,552,820	751,010,930	900,387,331	191,447,945	249,864,115	585,216,898	872,635,474
43,988,610	69,223,521	590,138,992	696,273,816	180,190,262	235,726,703	424,264,520	613,198,094
44,049,760	68,597,077	595,314,911	685,897,312	180,068,743	235,198,156	421,887,783	595,801,764
-61,150	626,444	-5,175,919	10,376,504	121,519	528,547	2,376,737	17,396,330
326,608	4,476	18,934,009	38,302,514	132,027	248,477	20,634,363	54,530,571
9,871,150	1,244,558	73,885,497	127,578,283	8,693,995	10,636,466	73,633,638	150,253,854
22,131,510	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
231,478	55,779	8,820,170	34,749,928	1,629,779	2,317,022	8,993,112	36,870,109
-	-	33,949	25,196	-	-	35,575	35,486
-	-	30,370,521	2,821,188	-	-	26,480,336	6,095,080
2,052,797	24,486	5,042,546	26,900	50,820	1,541	61,850	324,616
-	-	1,355,951	-	-	-	-	2,077,388
-	-	5,063,256	609,466	-	933,906	7,878,589	913,557
-	-	17,349,854	-	750,144	-	23,234,915	8,095,289
-	-	16,185	40	918	-	-	184
-	-	-	-	-	-	-	241,246
8,669,288	1,951,050	53,341,342	91,554,989	1,228,577	5,059,567	71,862,006	93,476,283
141,743	-	19,615,959	31,160,730	90,501	-	21,739,683	42,458,732
8,333,148	-	154,004	3,927,198	-	97	244,569	3,678,560
-	-	-	-	-	-	-	-
-	1,200,000	27,330,573	10,543,832	-	-	22,589,564	12,887,520
39,318	21,812	936,025	5,540,305	68,587	247,691	16,230,979	130,191
58,672	620,306	-	1,334,327	27,469	1,371,094	4,177,248	-
-	-	-	-	389,643	-	-	-
-	-	-	15,802,307	-	2,222,184	-	-
17,851	16,435	427,712	475,120	81,287	102,072	288,199	371,531
-	1,547	-	-	-	536	84,614	-
78,556	90,950	4,877,069	22,771,170	571,090	1,115,893	6,507,150	33,949,749
69,932,865	68,601,770	697,669,588	808,832,342	190,219,368	244,804,548	513,354,892	779,159,191

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Quantitative Global Absolute Return Bond		Volatility Euro	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR
Aktiva		74,029,797	77,241,403	113,036,321	171,832,375
Wertpapierbestand zum Marktwert	2	58,988,361	69,696,778	50,124,180	81,316,262
<i>Einstandspreis</i>		55,938,761	69,218,209	49,943,887	81,112,941
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		3,049,600	478,569	180,293	203,321
Gekaufte Optionen zum Marktwert	2	-	-	20,248,390	32,715,410
Bareinlagen bei Banken und Barmittel		9,100,763	7,044,049	15,822,016	729,213
Reverse Pensionsgeschäfte	2, 9	-	-	26,238,400	56,637,827
Festgelder		-	-	-	-
Zinsguthaben		430,461	315,547	51,450	189,946
Guthaben aus Dividenden		-	-	-	-
Forderungen aus Verkauf von Wertpapieren		5,504,299	-	-	-
Forderungen aus Zeichnungen		-	-	318,850	242,238
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	-	-	-	1,479
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	-	185,029	233,035	-
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	-	-	-	-
Forderungen aus Spot-Austausch		5,913	-	-	-
Sonstige Aktiva		-	-	-	-
Passiva		7,548,700	1,634,681	20,058,055	8,894,137
Leerverkauf von Optionen zu Marktpreisen	2, 13	-	-	1,750,440	8,057,000
Bankkredite		-	69,260	15,736,141	-
Pensionsgeschäfte	2, 10	-	-	-	-
Verbindlichkeiten aus Kauf von Wertpapieren		-	-	-	-
Verbindlichkeiten aus Rücknahmen		5,481,821	-	2,341,437	150,186
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	677,108	1,454,392	153	-
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	1,278,489	-	-	375,650
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	-	-	-	-
Aufgelaufene Verwaltungskosten	4	19,161	18,789	82,942	107,911
Verbindlichkeiten aus Spot-Austausch		-	141	-	-
Sonstige Passiva		92,121	92,099	146,942	203,390
Nettovermögen		66,481,097	75,606,722	92,978,266	162,938,238

Die beigegefügt Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Volatility World		Protect 90		Cash EUR		Cash USD	
30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD
614,229,092	364,630,509	398,357,790	566,463,313	6,028,631,533	3,447,284,160	4,020,373,201	4,105,586,490
337,445,218	182,295,934	390,976,691	552,709,987	4,784,336,945	2,739,176,890	3,481,767,475	3,417,600,607
330,485,969	182,169,672	360,407,729	523,338,255	4,764,974,654	2,723,984,745	3,451,289,024	3,382,599,244
6,959,249	126,262	30,568,962	29,371,732	19,362,291	15,192,145	30,478,451	35,001,363
98,930,633	92,093,905	228,947	417,763	-	-	-	-
92,842,180	35,813,234	6,048,653	12,089,675	29,775,656	7,578,228	323,340,653	377,238,753
74,277,062	53,567,993	-	-	803,202,109	365,456,685	-	-
-	-	-	-	340,000,000	237,000,000	200,000,000	300,000,000
152,476	213,915	7,288	143,404	38,571,891	36,359,996	15,231,493	10,073,572
-	-	-	-	-	-	-	-
9,989,704	-	-	-	-	-	-	-
586,933	645,528	13,127	33,732	32,744,932	61,712,361	33,580	437,801
-	-	170,952	260,591	-	-	-	-
-	-	384,232	-	-	-	-	69,375
-	-	527,900	808,161	-	-	-	166,382
4,886	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
76,690,731	14,009,192	1,503,007	2,726,239	42,263,457	28,256,383	9,321,196	1,848,176
30,633,545	9,490,630	164,212	516,112	-	-	-	-
28,818,067	-	5,500	-	-	-	-	8,875
-	-	-	-	-	-	-	-
65,346	-	-	-	-	-	-	-
6,343,672	249,675	801,813	1,417,098	22,680,582	14,331,551	591,249	198,777
3,560,418	2,762,691	-	-	-	-	4,200,879	-
5,437,281	898,956	-	163,816	-	-	96,250	-
-	-	-	-	1,054,586	190,549	377,145	-
404,337	248,111	375,278	471,688	1,653,219	997,503	773,364	564,127
-	-	-	-	-	-	-	-
1,428,065	359,129	156,204	157,525	16,875,070	12,736,780	3,282,309	1,076,397
537,538,361	350,621,317	396,854,783	563,737,074	5,986,368,076	3,419,027,777	4,011,052,005	4,103,738,314

Die beigegefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Konsolidiert	
		30.06.2025 EUR	30.06.2024 EUR
Aktiva		84,273,088,423	79,006,626,392
Wertpapierbestand zum Marktwert	2	78,663,908,239	73,920,975,668
<i>Einstandspreis</i>		<i>73,716,051,724</i>	<i>69,270,911,359</i>
<i>Nicht realisierter Nettogewinn/ (-verlust) auf das Anlagevermögen</i>		<i>4,947,856,515</i>	<i>4,650,064,309</i>
Gekaufte Optionen zum Marktwert	2	165,290,644	219,975,675
Bareinlagen bei Banken und Barmittel		2,363,224,921	2,189,491,009
Reverse Pensionsgeschäfte	2, 9	1,264,512,677	1,069,227,491
Festgelder		510,380,000	516,915,000
Zinsguthaben		444,160,056	512,704,317
Guthaben aus Dividenden		65,553,091	68,904,569
Forderungen aus Verkauf von Wertpapieren		211,087,523	113,873,549
Forderungen aus Zeichnungen		282,223,384	268,895,241
Nicht realisierter Nettogewinn aus Devisentermingeschäften	2, 12	150,420,095	52,930,648
Nicht realisierter Nettogewinn aus Termingeschäften	2, 11	80,129,453	31,560,262
Nicht realisierter Nettogewinn aus Swapgeschäften und CFD	2, 14	71,024,468	38,609,917
Forderungen aus Spot-Austausch		76,679	18,976
Sonstige Aktiva		1,097,193	2,544,070
Passiva		2,401,710,860	2,461,939,685
Leerverkauf von Optionen zu Marktpreisen	2, 13	93,874,950	98,553,761
Bankkredite		196,268,624	46,918,863
Pensionsgeschäfte	2, 10	221,382,576	602,665,867
Verbindlichkeiten aus Kauf von Wertpapieren		1,210,016,067	998,452,742
Verbindlichkeiten aus Rücknahmen		263,739,042	227,766,930
Nicht realisierter Nettoverlust aus Devisentermingeschäften	2, 12	88,135,962	79,218,752
Nicht realisierter Nettoverlust aus Termingeschäften	2, 11	14,043,579	5,458,386
Nicht realisierter Nettoverlust aus Swapgeschäften und CFD	2, 14	31,136,204	52,606,966
Aufgelaufene Verwaltungskosten	4	56,017,973	48,745,083
Verbindlichkeiten aus Spot-Austausch		347,094	126,551
Sonstige Passiva		226,388,789	301,425,784
Nettovermögen		81,871,377,563	76,544,686,707

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Climate Transition Global Equity

	ISIN	Anzahl Anteile	Wahrung	NIW je Anteil	NIW je Anteil	NIW je Anteil
		06.12.24		06.12.24	30.06.2024	30.06.2023
Klasse A USD (C)	LU2617093765	100.000	USD	60.48	57.28	-
Klasse A2 USD (C)	LU2617093682	100.000	USD	60.33	57.18	-
Klasse E2 EUR (C)	LU2617094490	1,000.000	EUR	6.144	5.737	-
Klasse F EUR (C)	LU2617094656	1,000.000	EUR	6.084	5.701	-
Klasse G EUR (C)	LU2617094573	1,000.000	EUR	6.133	5.730	-
Klasse I USD (C)	LU2617093922	5.000	USD	1,222.16	1,153.27	-
Klasse I2 USD (C)	LU2617093849	5.000	USD	1,220.62	1,152.32	-
Klasse M2 EUR (C)	LU2617094730	5.000	EUR	1,240.86	1,154.55	-
Klasse R USD (C)	LU2617094144	100.000	USD	60.93	57.55	-
Klasse R2 USD (C)	LU2617094060	100.000	USD	60.82	57.48	-
Klasse Z USD (C)	LU2617094227	2,000.000	USD	1,225.88	1,155.46	-
Gesamtvermogen			USD	2,514,176	2,369,975	-

Equity Japan Target

	ISIN	Anzahl Anteile	Wahrung	NIW je Anteil	NIW je Anteil	NIW je Anteil
		30.06.2025		30.06.2025	30.06.2024	30.06.2023
Klasse A EUR AD (D)	LU0568583776	12,513.101	EUR	212.92	201.03	177.83
Klasse A EUR (C)	LU0568583420	200,903.825	EUR	252.13	237.72	209.34
Klasse A EUR Hgd (C)	LU0568583933	115,628.474	EUR	359.07	336.67	260.92
Klasse A JPY AD (D)	LU0568583263	6,127.818	JPY	30,959.04	29,701.35	24,096.13
Klasse A JPY (C)	LU0568583008	21,202.747	JPY	36,688.65	35,116.57	28,298.00
Klasse A USD Hgd (C)	LU0987202867	6,426.551	USD	254.53	233.99	178.60
Klasse F EUR Hgd (C)	LU2018721626	61,094.192	EUR	9.09	8.563	6.675
Klasse F2 EUR Hgd (C)	LU0568584584	4,017.101	EUR	317.34	299.89	234.02
Klasse F2 JPY (C)	LU0568584311	550.220	JPY	31,287.35	30,183.97	24,481.01
Klasse G EUR Hgd (C)	LU0797053732	17,631.177	EUR	287.99	270.20	209.57
Klasse G JPY (C)	LU0568584154	8,060.603	JPY	34,317.57	32,903.34	26,600.64
Klasse I EUR Hgd (C)	LU0797053906	106.031	EUR	3,504.99	3,247.31	2,488.01
Klasse I JPY (C)	LU0568582299	4,256.740	JPY	427,356.30	405,359.60	323,113.91
Klasse I2 GBP (C)	LU1897303902	5.000	GBP	1,307.47	1,204.48	1,060.58
Klasse I2 GBP QD (D)	LU2031983617	5.000	GBP	1,188.65	1,114.63	995.70
Klasse M EUR Hgd (C)	LU0797053815	5,174.859	EUR	351.96	325.85	250.23
Klasse M JPY (C)	LU0568582612	12,471.163	JPY	43,370.82	41,129.08	32,791.83
Klasse O EUR Hgd (C)	LU1049755694	4,959.090	EUR	2,000.71	1,838.64	1,395.14
Klasse R EUR (C)	LU2931223692	100.000	EUR	51.90	-	-
Klasse R JPY (C)	LU0823046148	102.165	JPY	30,935.30	29,363.56	23,453.22
Klasse X USD (C)	LU2034728464	5.000	USD	1,619.26	1,364.31	1,197.06
Klasse X3 USD (C)	LU2778930615	75,425.811	USD	1,186.56	1,000.74	-
Gesamtvermogen			JPY	36,098,854,021	29,501,761,174	19,138,599,657

Euroland Equity

	ISIN	Anzahl Anteile	Wahrung	NIW je Anteil	NIW je Anteil	NIW je Anteil
		30.06.2025		30.06.2025	30.06.2024	30.06.2023
Klasse A CHF Hgd (C)	LU1883303551	24,323.960	CHF	98.39	94.15	87.85
Klasse A EUR AD (D)	LU1883303718	127,282.401	EUR	86.15	81.46	74.94
Klasse A EUR (C)	LU1883303635	104,195,647.928	EUR	12.72	11.90	10.84

Euroland Equity

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A USD AD (D)	LU1883303981	82,651.098	USD	12.65	10.92	10.22
Klasse A USD (C)	LU1883303809	659,221.037	USD	14.92	12.74	11.82
Klasse A USD Hgd (C)	LU1883304013	17,623.592	USD	127.65	117.24	105.02
Klasse A2 USD (C)	LU2976322649	100.000	USD	57.28	-	-
Klasse A5 EUR (C)	LU2032055621	585,663.992	EUR	83.31	77.64	70.48
Klasse A6 EUR (C)	LU2032055548	13,006.581	EUR	81.96	76.65	69.83
Klasse B USD (C)	LU1883304104	52,733.931	USD	11.56	9.96	9.33
Klasse C EUR (C)	LU1883304286	441,500.022	EUR	10.27	9.71	8.93
Klasse C USD (C)	LU1883304369	22,152.218	USD	12.07	10.41	9.75
Klasse E2 EUR (C)	LU1883304443	32,821,185.256	EUR	13.450	12.578	11.459
Klasse F EUR (C)	LU1883304526	2,635,345.443	EUR	10.770	10.137	9.294
Klasse F2 EUR (C)	LU1880391898	73,610.525	EUR	7.934	7.486	6.882
Klasse G EUR (C)	LU1883304799	10,261,300.661	EUR	7.735	7.252	6.623
Klasse I EUR AD (D)	LU1880392193	-	EUR	-	-	1,360.53
Klasse I EUR (C)	LU1880391971	17,603.778	EUR	1,744.85	1,613.89	1,455.82
Klasse I2 EUR AD (D)	LU1883304955	3,571.368	EUR	2,340.75	2,211.72	2,033.56
Klasse I2 EUR (C)	LU1883304872	41,351,421.274	EUR	16.87	15.62	14.08
Klasse I2 GBP (C)	LU1897304546	5.000	GBP	1,722.05	1,577.69	1,440.03
Klasse I2 USD (C)	LU1883305093	1,324,218.019	USD	19.77	16.71	15.35
Klasse I2 USD Hgd (C)	LU1883305176	8,445.336	USD	2,343.09	2,125.47	1,884.49
Klasse J2 EUR (C)	LU1883305259	214,824.710	EUR	2,531.09	2,339.26	2,106.00
Klasse M2 EUR (C)	LU1883305333	76,350.824	EUR	2,780.82	2,576.54	2,325.86
Klasse OR EUR (C)	LU1880392433	174,185.215	EUR	1,853.25	1,704.21	1,526.97
Klasse P2 USD (C)	LU1883305416	6,009.133	USD	108.68	92.27	85.10
Klasse P2 USD Hgd (C)	LU1883305507	1,540.000	USD	121.27	110.74	98.64
Klasse R2 CHF Hgd (C)	LU1883305762	52,041.534	CHF	87.45	83.13	77.11
Klasse R2 EUR (C)	LU1883305846	860,726.294	EUR	98.25	91.33	82.70
Klasse R2 USD (C)	LU1883306067	16,259.072	USD	91.50	77.64	71.59
Klasse R2 USD Hgd (C)	LU1883306141	14,668.232	USD	117.18	106.95	95.26
Klasse X EUR (C)	LU2034727730	5.000	EUR	1,932.85	1,777.38	1,592.44
Klasse Z EUR AD (D)	LU1880392789	218,182.312	EUR	1,556.54	1,471.26	1,353.03
Klasse Z EUR (C)	LU1880392607	262,736.417	EUR	1,765.65	1,631.12	1,467.46
Gesamtvermögen			EUR	4,706,442,231	4,914,859,751	4,030,859,066

Europe Equity Select

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK Hgd (C)	LU2368112392	2,980.196	CZK	1,250.09	1,212.40	1,101.34
Klasse A EUR (C)	LU2151176349	1,282,920.525	EUR	75.99	74.27	69.06
Klasse A USD (C)	LU2359307068	1,669.937	USD	58.42	52.13	49.34
Klasse A2 CHF (C)	LU2359306847	34,658.940	CHF	50.31	50.79	47.96
Klasse A2 EUR (C)	LU2359306920	161,117.586	EUR	58.37	57.16	53.26
Klasse C EUR (C)	LU2359307498	6,251.643	EUR	56.27	55.55	52.17
Klasse E2 EUR (C)	LU2151176695	10,183,883.896	EUR	7.633	7.460	6.936
Klasse F EUR (C)	LU2151176778	668,488.562	EUR	7.311	7.203	6.751
Klasse G EUR (C)	LU2151176851	5,784,521.511	EUR	7.537	7.377	6.870
Klasse H EUR (C)	LU2151176935	2,579.447	EUR	1,620.75	1,565.52	1,438.84
Klasse I EUR (C)	LU2151177073	2,065.000	EUR	1,589.25	1,539.73	1,419.41

Europe Equity Select

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse I2 EUR (C)	LU2330497277	11.172	EUR	1,239.41	1,202.04	1,109.19
Klasse I2 GBP (C)	LU2359306763	5.000	GBP	1,203.19	1,155.01	1,078.82
Klasse I2 USD (C)	LU2359307571	5.000	USD	1,204.83	1,066.83	1,002.15
Klasse M EUR (C)	LU2151177156	-	EUR	-	-	1,417.36
Klasse M2 EUR (C)	LU2151177230	2,928.607	EUR	1,588.89	1,540.90	1,421.88
Klasse R EUR (C)	LU2359306508	6,498.619	EUR	60.36	58.60	54.14
Klasse R2 EUR (C)	LU2359307654	17,000.646	EUR	59.57	57.96	53.65
Klasse R2 GBP (C)	LU2359306680	-	GBP	-	-	53.60
Klasse Z EUR (C)	LU2151177313	40,112.959	EUR	1,606.17	1,554.25	1,430.36
Gesamtvermögen			EUR	313,535,323	464,561,005	502,938,263

Euroland Equity Small Cap Select

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU0568607385	36,583.164	EUR	239.72	210.97	200.26
Klasse A EUR (C)	LU0568607203	735,645.096	EUR	245.07	213.43	201.23
Klasse A2 USD (C)	LU1049754531	103.947	USD	169.17	134.69	129.48
Klasse A5 EUR (C)	LU2032055894	-	EUR	-	-	52.77
Klasse F EUR (C)	LU2018720578	24,355.827	EUR	5.998	5.258	4.990
Klasse F2 EUR (C)	LU0568607542	9,235.246	EUR	208.78	183.43	174.52
Klasse G EUR (C)	LU0568607468	35,375.813	EUR	235.06	205.09	193.77
Klasse G USD (C)	LU1103155112	397.125	USD	132.81	105.79	101.73
Klasse I EUR AD (D)	LU0568606908	3,213.531	EUR	1,529.01	1,347.12	1,282.17
Klasse I EUR (C)	LU0568606817	10,449.054	EUR	2,822.53	2,429.95	2,270.23
Klasse I2 EUR (C)	LU2031984771	15,051.283	EUR	1,354.13	1,167.11	1,089.42
Klasse I2 USD (C)	LU2330497194	5.000	USD	1,093.62	860.72	817.94
Klasse M EUR (C)	LU0568607039	57,171.703	EUR	283.75	244.43	228.36
Klasse OR EUR (C)	LU0906532022	91,039.110	EUR	1,343.25	1,147.87	1,062.43
Klasse R EUR (C)	LU0945156379	2,457.437	EUR	55.80	110.07	102.91
Klasse X EUR (C)	LU2034728209	-	EUR	-	-	1,148.98
Klasse Z EUR AD (D)	LU1638831393	20,817.498	EUR	1,188.19	1,045.82	995.57
Klasse Z EUR (C)	LU1600319138	56,336.626	EUR	1,408.27	1,210.91	1,130.26
Gesamtvermögen			EUR	497,019,901	380,846,135	436,732,743

Europe ex UK Equity

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU2823264267	100.000	EUR	50.24	49.40	-
Klasse A2 EUR (C)	LU2823264341	100.000	EUR	50.14	49.40	-
Klasse I EUR (C)	LU2823264770	5.000	EUR	1,014.30	988.17	-
Klasse I2 EUR (C)	LU2823264853	5.000	EUR	1,013.29	988.22	-
Klasse J14 EUR AD (D)	LU2823265587	4,405.164	EUR	1,020.17	988.27	-
Klasse J14 GBP AD (D)	LU2823265660	971,241.328	GBP	1,034.81	992.25	-
Klasse J14 USD AD (D)	LU2823265744	158,241.952	USD	1,119.07	989.80	-
Klasse J22 EUR (C)	LU2995469264	5.000	EUR	961.07	-	-
Klasse J22 GBP (C)	LU2995469181	60,242.111	GBP	992.28	-	-

Europe ex UK Equity

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse R EUR (C)	LU2823265231	100.000	EUR	50.60	49.40	-
Klasse R2 EUR (C)	LU2823265314	100.000	EUR	50.52	49.41	-
Klasse R2 GBP (C)	LU2823265405	85.000	GBP	51.25	49.60	-
Klasse Z EUR (C)	LU2823265827	1.000	EUR	1,016.42	988.18	-
Gesamtvermögen			EUR	1,398,477,444	4,941,082	-

European Equity

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU2769868568	100.000	EUR	53.00	50.64	-
Klasse A2 EUR (C)	LU2769868725	100.000	EUR	52.94	50.62	-
Klasse E2 EUR (C)	LU2769868998	1,000.000	EUR	5.300	5.064	-
Klasse F EUR (C)	LU2769869020	9,674.874	EUR	5.284	5.059	-
Klasse G EUR (C)	LU2769869293	13,824.346	EUR	5.296	5.062	-
Klasse H EUR (C)	LU2769869376	12,783.532	EUR	1,045.92	1,015.01	-
Klasse I EUR (C)	LU2769869459	5.000	EUR	1,065.11	1,014.40	-
Klasse I2 EUR (C)	LU2769869533	10,174.670	EUR	1,064.53	1,014.23	-
Klasse J2 EUR (C)	LU2819203758	5.000	EUR	1,075.40	-	-
Klasse M EUR (C)	LU2769869707	5.000	EUR	1,065.11	1,014.40	-
Klasse R EUR (C)	LU2769869889	100.000	EUR	53.19	50.70	-
Klasse R2 EUR (C)	LU2769869962	100.000	EUR	53.15	50.69	-
Klasse SE2 EUR (C)	LU2819203675	29,000.000	EUR	996.49	967.52	-
Klasse Z EUR (C)	LU2769870036	44,941.103	EUR	1,042.07	1,013.50	-
Gesamtvermögen			EUR	100,098,384	96,687,230	-

Europe Equity Green Technology

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU2085676919	63,885.831	EUR	52.19	47.84	47.40
Klasse A EUR (C)	LU1579337525	103,307.068	EUR	135.40	122.84	121.05
Klasse F EUR (C)	LU2018721972	90,695.813	EUR	5.596	5.126	5.099
Klasse F2 EUR (C)	LU1579337871	9,383.889	EUR	124.04	113.90	113.59
Klasse G EUR (C)	LU1579337798	307,169.545	EUR	130.29	118.80	117.65
Klasse I EUR (C)	LU1579337442	18,042.346	EUR	1,452.89	1,304.71	1,272.73
Klasse I2 GBP (C)	LU2359308033	5.000	GBP	962.60	856.38	846.41
Klasse M EUR (C)	LU1954166648	324,575.180	EUR	131.91	118.69	116.02
Klasse R EUR AD (D)	LU2359307811	-	EUR	-	-	41.99
Klasse R2 GBP (C)	LU2359307902	-	GBP	-	-	42.00
Klasse Z EUR (C)	LU2305762382	11,528.127	EUR	1,026.88	921.04	896.89
Gesamtvermögen			EUR	139,885,783	171,423,577	210,652,772

European Equity Value*

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK Hgd (C)	LU2176991771	30,476.375	CZK	1,907.94	1,755.52	1,560.96
Klasse A EUR AD (D)	LU1883314327	114,394.039	EUR	78.53	74.44	68.73
Klasse A EUR (C)	LU1883314244	3,613,457.666	EUR	175.62	162.52	146.71
Klasse A EUR QD (D)	LU1883314673	97,285.727	EUR	60.90	57.39	53.03
Klasse A USD (C)	LU1883314756	22,343.118	USD	206.44	174.42	160.28
Klasse A USD Hgd (C)	LU1883314830	12,561.624	USD	78.23	71.16	63.67
Klasse A2 EUR (C)	LU2339089836	109,013.280	EUR	65.41	60.62	54.80
Klasse A2 USD (C)	LU2339090099	6,000.000	USD	56.77	51.57	47.46
Klasse A5 EUR (C)	LU2032056272	4,809.660	EUR	74.95	69.11	62.17
Klasse A6 EUR (C)	LU2032056199	14,248.848	EUR	73.83	68.32	61.67
Klasse C EUR (C)	LU1883314913	32,381.886	EUR	111.72	104.43	95.21
Klasse E2 EUR (C)	LU1883315134	5,834,676.062	EUR	11.496	10.638	9.603
Klasse F EUR (C)	LU1883315217	666,093.387	EUR	15.923	14.832	13.475
Klasse G EUR (C)	LU1883315308	3,302,028.484	EUR	6.708	6.223	5.632
Klasse H EUR (C)	LU1998915455	2,522.850	EUR	1,721.40	1,571.96	1,400.50
Klasse I17 EUR (C)	LU2477811371	-	EUR	-	1,330.23	1,188.67
Klasse I2 EUR AD (D)	LU2490079600	5.000	EUR	1,367.39	1,295.98	1,196.19
Klasse I2 EUR (C)	LU1883315480	260,675.306	EUR	3,057.98	2,803.74	2,507.87
Klasse I2 GBP (C)	LU1897305436	38.145	GBP	1,543.21	1,400.47	1,267.90
Klasse I2 USD (C)	LU2359308116	66,241.141	USD	1,340.95	1,122.56	1,022.12
Klasse J2 EUR AD (D)	LU1883315720	1,230.493	EUR	1,273.71	1,207.01	1,113.73
Klasse J2 EUR (C)	LU1883315647	206,881.507	EUR	1,507.44	1,379.32	1,231.05
Klasse J2 USD (C)	LU2819203832	51,491.840	USD	1,171.37	978.60	-
Klasse J2 USD QD (D)	LU2819203915	7,677.167	USD	1,135.24	976.65	-
Klasse J3 GBP AD (D)	LU2052287054	5.000	GBP	1,308.35	1,227.33	1,146.25
Klasse J3 GBP (C)	LU2052286916	16.729	GBP	1,496.37	1,357.00	1,227.66
Klasse M2 EUR (C)	LU1883315993	67,948.081	EUR	2,622.62	2,404.58	2,150.82
Klasse P2 USD (C)	LU1883316025	100.000	USD	69.81	58.68	53.65
Klasse R EUR (C)	LU2183143846	664,414.689	EUR	90.27	82.86	74.20
Klasse R2 EUR (C)	LU1883316298	1,918,726.953	EUR	81.28	74.76	67.08
Klasse R3 GBP AD (D)	LU2259108558	30,280.000	GBP	13.45	12.62	11.79
Klasse R3 GBP (C)	LU2259108475	22,205.697	GBP	15.16	13.76	12.46
Klasse X EUR (C)	LU1894679239	5.000	EUR	1,727.56	1,571.96	1,395.64
Klasse Z EUR (C)	LU2040440310	75.056	EUR	1,559.66	1,426.84	1,272.54
Gesamtvermögen			EUR	2,413,547,677	2,657,137,360	3,098,835,929

Europe Equity Income Select

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 AUD Hgd QTI (D)	LU1883310846	4,186.725	AUD	51.44	49.60	44.50
Klasse A2 CHF Hgd SATI (D)	LU1883310929	108,368.883	CHF	38.38	38.09	34.99
Klasse A2 CZK Hgd (C)	LU1883311067	222,626.473	CZK	1,749.70	1,621.82	1,371.17
Klasse A2 CZK Hgd SATI (D)	LU1883311141	762,506.926	CZK	1,371.16	1,319.25	1,155.79
Klasse A2 EUR (C)	LU1883311224	2,001,970.584	EUR	91.17	85.12	73.22
Klasse A2 EUR Hgd QTI (D)	LU1883311497	-	EUR	-	-	45.74
Klasse A2 EUR MTI (D)	LU1883311570	8,915.723	EUR	54.63	52.91	47.13
Klasse A2 EUR SATI (D)	LU1883311653	7,694,239.757	EUR	59.85	58.00	51.71
Klasse A2 SGD Hgd QTI (D)	LU1883311737	4,504.967	SGD	50.92	49.47	44.39

* Zum 30.06.2025 gab es Swing Pricing. Weitere Einzelheiten finden Sie in Anmerkung 26.

Europe Equity Income Select

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 USD Hgd QTI (D)	LU1883311810	91,541.319	USD	53.98	51.38	45.31
Klasse A5 EUR (C)	LU2070307595	58,402.875	EUR	110.02	102.44	88.28
Klasse C EUR (C)	LU1883312032	8,686.999	EUR	89.65	84.54	73.45
Klasse C EUR SATI (D)	LU1883312115	9,421.116	EUR	41.49	40.61	36.57
Klasse E2 EUR (C)	LU1883312206	457,640.055	EUR	11.948	11.147	9.585
Klasse E2 EUR SATI (D)	LU1883312388	8,492,762.693	EUR	5.976	5.791	5.163
Klasse G2 EUR SATI (D)	LU1883312461	515,759.953	EUR	5.132	4.986	4.457
Klasse H EUR SATI (D)	LU1998915372	-	EUR	-	-	1,201.90
Klasse I2 EUR (C)	LU1883312545	13,231.404	EUR	2,096.60	1,937.24	1,649.54
Klasse I2 EUR Hgd SATI (D)	LU1883312628	4.000	EUR	1,158.70	1,112.35	987.93
Klasse I2 EUR SATI (D)	LU1883312891	24,987.613	EUR	1,385.01	1,328.28	1,172.20
Klasse J2 EUR ATI (D)	LU1883313196	-	EUR	-	-	1,057.40
Klasse J2 EUR (C)	LU1883312974	10.000	EUR	1,678.62	1,549.46	1,317.78
Klasse M2 EUR (C)	LU1883313279	930.307	EUR	2,822.46	2,610.57	2,225.08
Klasse M2 EUR SATI (D)	LU1883313436	7,659.889	EUR	1,164.18	1,117.63	987.28
Klasse R2 EUR (C)	LU1883313519	87,181.413	EUR	89.84	83.37	71.29
Klasse R2 EUR SATI (D)	LU1883313600	27,012.208	EUR	51.06	49.18	43.59
Klasse R2 GBP SATI (D)	LU1883313782	6.400	GBP	42.72	40.72	36.56
Klasse R2 USD Hgd SATI (D)	LU1883313949	21,690.980	USD	54.87	51.92	45.54
Klasse R2 USD SATI (D)	LU1883314087	2,308.024	USD	58.31	51.29	46.26
Gesamtvermögen			EUR	861,223,994	790,178,905	729,204,057

European Equity Small Cap

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU1880395964	6,133.536	EUR	62.99	58.13	52.65
Klasse A EUR (C)	LU1883306497	482,482.157	EUR	211.90	194.01	174.58
Klasse A USD (C)	LU1883306570	43,916.814	USD	248.66	207.87	190.41
Klasse A USD Hgd (C)	LU1883306653	56,851.053	USD	92.40	83.28	74.46
Klasse A5 EUR (C)	LU2070307322	-	EUR	-	-	50.74
Klasse B EUR (C)	LU1883306737	2,329.867	EUR	110.85	102.20	92.61
Klasse B USD (C)	LU1883306810	18,244.539	USD	130.10	109.52	101.02
Klasse C EUR (C)	LU1883306901	19,614.632	EUR	114.81	105.87	95.93
Klasse C USD (C)	LU1883307032	4,864.912	USD	134.78	113.47	104.66
Klasse C USD Hgd (C)	LU1883307115	8,790.236	USD	86.30	78.38	70.50
Klasse E2 EUR (C)	LU1883307206	5,827,530.528	EUR	10.500	9.585	8.599
Klasse F EUR (C)	LU1883307388	3,492,253.681	EUR	8.984	8.272	7.484
Klasse F2 EUR (C)	LU1880396004	43,222.177	EUR	6.113	5.642	5.118
Klasse G EUR (C)	LU1883307461	681,945.886	EUR	5.783	5.300	4.774
Klasse H EUR (C)	LU1998915299	5.000	EUR	1,517.41	1,366.96	1,210.52
Klasse I EUR (C)	LU1880396186	718.145	EUR	1,381.20	1,251.46	1,112.03
Klasse I2 EUR (C)	LU1883307545	21,238.594	EUR	2,229.46	2,017.41	1,794.35
Klasse I2 USD (C)	LU1883307628	673.760	USD	2,617.06	2,162.17	1,957.65
Klasse I2 USD Hgd (C)	LU1883307891	53.576	USD	1,762.84	1,571.27	1,387.04
Klasse M EUR (C)	LU1880396426	3.705	EUR	1,382.36	1,250.27	1,111.60
Klasse M2 EUR (C)	LU1883307974	13,008.712	EUR	2,411.35	2,182.01	1,940.58
Klasse P2 USD (C)	LU1883308196	100.000	USD	86.53	71.72	65.14
Klasse R EUR AD (D)	LU1880397077	-	EUR	-	-	52.71

European Equity Small Cap

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse R EUR (C)	LU1880396939	5,650.131	EUR	68.10	61.69	54.96
Klasse R2 EUR (C)	LU1883308279	8,124.045	EUR	87.82	79.71	71.12
Klasse R2 GBP (C)	LU1883308352	221.756	GBP	75.26	67.59	61.04
Klasse R2 USD (C)	LU1883310093	1,518.398	USD	103.12	85.44	77.60
Klasse T EUR (C)	LU1883310176	3,015.301	EUR	54.14	49.92	41.53
Klasse T USD (C)	LU1883310259	535.641	USD	62.65	56.43	52.00
Klasse T USD Hgd (C)	LU1883310333	1,483.954	USD	54.87	49.64	55.17
Klasse U EUR (C)	LU1883310416	2,366.122	EUR	57.94	53.42	48.40
Klasse U USD (C)	LU1883310507	9,538.837	USD	68.01	57.24	52.80
Klasse U USD Hgd (C)	LU1883310689	6,220.127	USD	68.52	62.18	55.88
Klasse Z EUR AD (D)	LU1880397408	-	EUR	-	-	1,056.09
Klasse Z EUR (C)	LU1880397317	459.566	EUR	1,407.09	1,270.31	1,127.10
Gesamtvermögen			EUR	303,439,888	297,861,368	289,437,623

Global Equity Responsible

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CHF (C)	LU1883318666	5,875.604	CHF	458.53	423.76	370.52
Klasse A EUR AD (D)	LU1883318823	1,073,887.520	EUR	118.00	105.80	91.28
Klasse A EUR (C)	LU1883318740	2,585,000.109	EUR	490.96	440.21	379.77
Klasse A USD AD (D)	LU1883319128	4,023.957	USD	138.40	113.31	99.51
Klasse A USD (C)	LU1883319045	45,528.817	USD	575.93	471.47	414.05
Klasse A2 EUR (C)	LU2070309450	520,922.198	EUR	82.14	73.76	63.73
Klasse A2 USD MTD3 (D)	LU2391858789	17,741.484	USD	51.35	43.91	40.57
Klasse A2 ZAR Hgd MTD3 (D)	LU2391858862	25,861.981	ZAR	1,059.88	983.80	888.17
Klasse A5 EUR (C)	LU2032056439	1,092,361.116	EUR	87.04	77.73	66.79
Klasse B USD (C)	LU1883319391	38,846.235	USD	71.48	58.92	52.11
Klasse C EUR (C)	LU1883319474	68,800.318	EUR	105.88	95.61	83.06
Klasse C USD (C)	LU1883319557	22,093.520	USD	124.29	102.47	90.62
Klasse E2 EUR (C)	LU1883319714	12,252,563.906	EUR	13.543	12.107	10.413
Klasse F EUR (C)	LU1883319805	2,054,495.980	EUR	11.423	10.309	8.952
Klasse G EUR (C)	LU1883319987	10,056,164.761	EUR	8.767	7.876	6.809
Klasse H EUR (C)	LU1998915539	18,934.688	EUR	1,943.04	1,714.02	1,455.08
Klasse H EUR QD (D)	LU2305762549	1.000	EUR	1,382.04	1,233.42	1,061.48
Klasse I2 EUR AD (D)	LU1883320134	7.002	EUR	1,890.35	1,689.87	1,453.96
Klasse I2 EUR (C)	LU1883320050	82,724.504	EUR	2,937.80	2,603.31	2,219.94
Klasse I2 GBP (C)	LU2176991342	21.065	GBP	1,806.27	1,584.25	1,367.35
Klasse I2 USD (C)	LU1883320217	5,535.306	USD	3,445.50	2,787.63	2,419.81
Klasse J12 EUR (C)	LU2305762465	7,977.000	EUR	1,399.87	1,237.24	1,052.31
Klasse M2 EUR (C)	LU1883320308	45,364.078	EUR	3,077.97	2,730.22	2,330.48
Klasse M2 EUR QD (D)	LU2279408673	7,076.102	EUR	1,397.79	1,247.80	1,073.80
Klasse OR EUR (C)	LU2347635984	62.280	EUR	1,135.33	-	-
Klasse R EUR (C)	LU2183143929	53,188.390	EUR	88.63	78.68	67.20
Klasse R2 EUR (C)	LU1883320480	99,235.074	EUR	144.25	128.31	109.81
Klasse R2 USD (C)	LU1883320563	59.581	USD	169.41	137.58	119.87
Klasse U USD (C)	LU1883320647	3,441.515	USD	94.42	77.82	68.82
Klasse U USD MTD3 (D)	LU2391858516	8,157.597	USD	50.25	43.23	40.18
Klasse U ZAR Hgd MTD3 (D)	LU2391858607	53,923.634	ZAR	1,033.39	965.75	880.03

Global Equity Responsible

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse X USD (C)	LU2034728118	-	USD	-	-	1,431.71
Klasse Z EUR (C)	LU2085675358	1,063.204	EUR	1,349.37	1,198.90	1,019.73
Gesamtvermögen			EUR	2,331,710,412	2,541,027,749	2,832,796,850

Global Equity

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK Hgd (C)	LU1894680591	1,141,385.956	CZK	2,120.71	1,816.62	1,517.40
Klasse A EUR AD (D)	LU1883342534	367,335.792	EUR	137.73	125.43	107.03
Klasse A EUR (C)	LU1883342377	5,654,848.603	EUR	203.40	183.34	155.53
Klasse A EUR Hgd AD (D)	LU1880398398	34,529.164	EUR	95.74	82.94	71.45
Klasse A EUR Hgd (C)	LU1880398125	256,945.587	EUR	97.83	84.54	72.41
Klasse A USD AD (D)	LU1883342708	28,124.561	USD	164.28	136.01	118.15
Klasse A USD (C)	LU1883342617	312,786.396	USD	238.86	196.55	169.73
Klasse A2 EUR (C)	LU2070309377	1,064,190.290	EUR	93.85	84.57	71.85
Klasse A2 USD AD (D)	LU1880398554	340.016	USD	105.31	86.94	75.52
Klasse A2 USD (C)	LU1880398471	18,383.182	USD	106.05	87.24	75.46
Klasse C EUR (C)	LU1883342880	26,590.756	EUR	125.95	114.29	97.78
Klasse C USD (C)	LU1883342963	82,981.410	USD	147.81	122.46	106.65
Klasse E2 EUR (C)	LU1883833607	15,187,422.158	EUR	15.853	14.242	12.064
Klasse F EUR (C)	LU1883833789	3,473,723.438	EUR	13.552	12.297	10.484
Klasse F2 EUR Hgd (C)	LU1880398638	36,380.014	EUR	9.505	8.247	7.113
Klasse F2 USD (C)	LU1880398711	9,770.421	USD	10.229	8.466	7.366
Klasse G EUR (C)	LU1883833862	17,229,324.750	EUR	9.359	8.478	7.200
Klasse G EUR Hgd (C)	LU1880398802	210,057.350	EUR	97.241	84.009	72.009
Klasse G USD (C)	LU1880398984	155,596.072	USD	104.422	86.247	74.560
Klasse I EUR (C)	LU1880399016	49,608.839	EUR	2,139.18	1,926.91	1,617.14
Klasse I USD (C)	LU1880399362	10.675	USD	2,232.37	1,824.04	1,556.84
Klasse I2 EUR (C)	LU1883833946	23,843.828	EUR	3,754.44	3,341.70	2,804.98
Klasse I2 USD (C)	LU1883834084	121,671.534	USD	1,449.41	1,177.86	1,006.46
Klasse M USD (C)	LU1880400046	371.528	USD	2,231.65	1,824.98	1,558.52
Klasse M2 EUR (C)	LU1883834167	76,241.490	EUR	3,661.53	3,259.01	2,735.59
Klasse M2 USD (C)	LU2002723075	-	USD	-	-	1,640.59
Klasse OR EUR (C)	LU1880400558	10,308.586	EUR	1,109.76	-	-
Klasse P2 USD (C)	LU1883834241	14,673.472	USD	138.19	112.72	96.68
Klasse R2 EUR (C)	LU1883834324	661,856.239	EUR	109.35	97.65	82.23
Klasse R2 USD (C)	LU1883834597	749.851	USD	111.68	91.06	78.06
Klasse R3 GBP (C)	LU2490080012	2,029.936	GBP	74.01	65.20	55.39
Klasse X USD (C)	LU2034728035	5.000	USD	2,475.08	1,996.34	1,693.10
Klasse Z EUR (C)	LU1880401010	50,240.695	EUR	2,177.58	1,947.83	1,630.74
Klasse Z USD (C)	LU2040440666	-	USD	-	-	1,546.63
Gesamtvermögen			EUR	2,814,857,016	2,101,235,730	1,401,349,127

Global Equity Select

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 EUR (C)	LU2643912376	553,667.749	EUR	60.96	60.11	-
Klasse A2 USD (C)	LU2344284976	4,532.815	USD	66.34	59.73	50.50
Klasse C EUR (C)	LU2643911998	761.030	EUR	60.02	59.66	-
Klasse C USD (C)	LU2643912020	173.717	USD	63.20	57.36	-
Klasse E2 EUR (C)	LU2344286328	1,255,554.526	EUR	6.690	6.580	5.460
Klasse F EUR (C)	LU2490079782	262,159.844	EUR	6.675	6.623	5.535
Klasse G EUR (C)	LU2490079865	292,206.119	EUR	6.808	6.710	5.571
Klasse H EUR (C)	LU2344286245	1,391.428	EUR	1,400.48	1,362.12	1,115.91
Klasse I2 EUR Hgd (C)	LU2344285510	53,041.511	EUR	1,431.87	1,303.11	1,112.92
Klasse I2 USD (C)	LU2344285353	58,610.379	USD	1,377.49	1,228.18	1,028.40
Klasse M2 EUR (C)	LU2440106289	205,501.198	EUR	1,338.91	1,307.56	1,075.47
Klasse R2 USD (C)	LU2344285601	120.000	USD	68.02	60.85	51.11
Klasse R3 GBP (C)	LU2462612370	-	GBP	-	-	52.21
Klasse Z USD (C)	LU2344285940	6,389.211	USD	1,393.68	1,239.86	1,035.26
Gesamtvermögen			USD	558,299,128	201,741,246	122,742,371

Global Equity Income Select

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 CZK Hgd QTI (D)	LU1883320720	1,092,007.258	CZK	1,412.77	1,337.51	1,126.20
Klasse A2 EUR (C)	LU1883320993	2,487,060.423	EUR	149.78	145.58	119.62
Klasse A2 EUR MTI (D)	LU1883321025	468,320.021	EUR	69.53	69.78	59.25
Klasse A2 EUR QTI (D)	LU1883321298	7,487,394.146	EUR	71.91	72.19	61.34
Klasse A2 USD (C)	LU1883321371	80,106.974	USD	175.82	156.03	130.50
Klasse A2 USD MTD3 (D)	LU2596443726	141,107.990	USD	54.30	52.46	-
Klasse A2 USD MTI (D)	LU1883321454	158.000	USD	67.49	61.79	53.41
Klasse A2 USD QTI (D)	LU1883321538	503,514.049	USD	84.21	77.15	66.74
Klasse C USD (C)	LU1883321611	17,166.248	USD	154.02	138.06	116.62
Klasse C USD QTI (D)	LU1883321702	37,502.933	USD	71.91	66.55	58.16
Klasse E2 EUR (C)	LU1883321884	44,292,138.916	EUR	14.972	14.552	11.957
Klasse E2 EUR QTI (D)	LU1883321967	14,078,160.930	EUR	5.744	5.767	4.900
Klasse E2 EUR SATI (D)	LU1883322007	8,317,367.777	EUR	6.465	6.486	5.512
Klasse F EUR SATI (D)	LU3015123501	1,000.000	EUR	5.042	-	-
Klasse F2 EUR (C)	LU1883322429	367,278.658	EUR	13.104	12.852	10.655
Klasse G2 EUR (C)	LU2538405528	5,666.340	EUR	6.781	6.608	5.443
Klasse G2 EUR SATI (D)	LU1883322775	13,930,420.036	EUR	6.543	6.581	5.607
Klasse H EUR QTI (D)	LU1998915612	-	EUR	-	-	1,312.69
Klasse I19 EUR (C)	LU2696143077	68,073.408	EUR	1,258.27	1,207.24	-
Klasse I2 EUR (C)	LU1883322932	64,773.257	EUR	3,585.87	3,449.81	2,805.86
Klasse I2 EUR QTI (D)	LU1883323070	11,483.183	EUR	1,463.18	1,453.79	1,222.51
Klasse I2 GBP (C)	LU2574252743	5.000	GBP	1,340.36	1,276.31	1,050.67
Klasse I2 USD (C)	LU1883323153	1,355.608	USD	4,208.11	3,696.29	3,060.30
Klasse M2 EUR (C)	LU2002722341	106,363.335	EUR	1,909.19	1,838.58	1,496.87
Klasse M2 EUR Hgd QTI (D)	LU1883323310	1,829.664	EUR	1,146.39	1,084.49	927.59
Klasse M2 EUR SATI (D)	LU2002722424	15,773.067	EUR	1,562.04	1,552.52	1,307.09
Klasse OR EUR (C)	LU2995469348	5.000	EUR	957.89	-	-
Klasse P2 USD (C)	LU1883323666	13,807.380	USD	112.93	99.66	82.90
Klasse P2 USD QTI (D)	LU1883323740	-	USD	-	-	60.96

Global Equity Income Select

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse Q-D USD QTI (D)	LU1883324045	7,874.865	USD	68.16	63.06	55.09
Klasse R13 EUR AD (D)	LU2870883704	2,915.047	EUR	48.70	-	-
Klasse R13 EUR (C)	LU2870883613	66,932.143	EUR	48.25	-	-
Klasse R2 EUR (C)	LU1883324128	30,750.652	EUR	96.51	93.24	76.15
Klasse R2 EUR MTI (D)	LU1883324391	9,912.471	EUR	74.83	74.64	62.98
Klasse R2 EUR QTI (D)	LU1883324474	19,151.748	EUR	71.13	70.98	59.94
Klasse R2 GBP MTI (D)	LU1883324557	145,115.942	GBP	64.12	63.32	54.12
Klasse R2 USD MTI (D)	LU1883324631	7,706.900	USD	87.56	79.69	68.46
Klasse R2 USD QTI (D)	LU1883324714	100.002	USD	76.09	69.28	59.58
Klasse U USD MTD3 (D)	LU2596443569	100.000	USD	50.94	49.73	-
Klasse X3 EUR QD (D)	LU2538405791	87,657.965	EUR	1,276.83	1,246.48	1,031.22
Gesamtvermögen			USD	3,124,603,233	2,689,255,915	1,506,903,841

Japan Equity Select

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU1926208726	85,854.424	EUR	121.01	117.82	108.59
Klasse A USD (C)	LU1923161894	43,011.077	USD	65.56	58.28	54.68
Klasse C EUR (C)	LU1923162355	2,116.719	EUR	59.45	58.61	54.69
Klasse C USD (C)	LU1923162272	2,177.395	USD	62.62	56.37	53.55
Klasse E2 EUR (C)	LU1923162512	1,049,666.295	EUR	6.434	6.261	5.768
Klasse E2 EUR Hgd (C)	LU1923162439	311,748.312	EUR	9.485	9.194	7.442
Klasse F EUR (C)	LU1923162603	664,473.121	EUR	5.941	5.831	5.417
Klasse G EUR (C)	LU1923162785	67,428.743	EUR	6.210	6.049	5.578
Klasse I EUR (C)	LU1926209294	499.841	EUR	1,094.73	1,057.11	966.35
Klasse I JPY (C)	LU2249602553	5.000	JPY	133,190.00	130,778.00	109,343.00
Klasse I2 EUR (C)	LU1923163163	2,406.595	EUR	1,341.42	1,296.62	1,186.48
Klasse I2 GBP (C)	LU2176991425	5.000	GBP	1,060.89	1,014.97	939.88
Klasse I2 USD (C)	LU1923163080	399.943	USD	1,413.04	1,247.06	1,161.63
Klasse M2 EUR (C)	LU1923162942	63.813	EUR	1,349.58	1,303.21	1,191.33
Klasse M2 EUR Hgd (C)	LU1923162868	-	EUR	-	1,903.37	1,533.13
Klasse R EUR (C)	LU1926209377	366.000	EUR	126.72	122.51	112.13
Klasse R2 EUR (C)	LU1923163320	88.630	EUR	66.32	64.22	58.86
Klasse R2 GBP (C)	LU2259110539	309.007	GBP	44.65	42.80	39.70
Klasse R2 USD (C)	LU1923163247	100.000	USD	67.91	60.03	56.02
Klasse Z EUR (C)	LU2237438382	-	EUR	-	894.23	815.98
Gesamtvermögen			JPY	5,347,466,257	6,645,955,394	11,678,528,807

Japan Equity Value

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 CZK Hgd (C)	LU1049755934	80,412.044	CZK	6,630.72	5,963.63	4,875.65
Klasse A2 EUR AD (D)	LU0557867800	1,127.411	EUR	154.94	141.24	134.96
Klasse A2 EUR (C)	LU0557866588	11,124.250	EUR	232.83	212.16	202.29
Klasse A2 EUR Hgd (C)	LU0945155991	4,504.140	EUR	228.24	207.32	173.78
Klasse A2 JPY AD (D)	LU0248702275	15,611.596	JPY	34,253.00	31,748.00	27,747.00

Japan Equity Value

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 JPY (C)	LU0248702192	233,265.521	JPY	20,743.00	19,219.00	16,762.00
Klasse F2 EUR Hgd (C)	LU0945156296	2,627.194	EUR	212.28	194.53	164.55
Klasse F2 JPY (C)	LU0557868360	3,574.675	JPY	28,895.00	27,015.00	23,773.00
Klasse G2 EUR Hgd (C)	LU0945156023	29,378.901	EUR	229.51	208.97	175.68
Klasse G2 JPY (C)	LU0248702358	34,105.111	JPY	19,492.00	18,105.00	15,830.00
Klasse I2 EUR Hgd (C)	LU0945155728	20.544	EUR	2,540.46	2,289.44	1,901.84
Klasse I2 JPY (C)	LU0248702432	8,533.129	JPY	241,635.00	222,043.00	192,084.00
Klasse I2 JPY MTD2 (D)	LU0276941282	-	JPY	-	-	14,354.00
Klasse M2 EUR Hgd (C)	LU1971433393	1,234.745	EUR	210.32	189.19	157.04
Klasse M2 JPY (C)	LU0329447360	-	JPY	-	35,631.00	30,779.00
Klasse Q-I9 JPY (C)	LU0351776801	-	JPY	-	-	22,529.00
Gesamtvermögen			JPY	13,794,906,283	12,511,096,919	12,553,150,462

Montpensier Great European Models SRI

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 EUR (C)	LU2349693155	3,748.010	EUR	43.89	48.06	46.19
Klasse A5 EUR (C)	LU2414850482	-	EUR	-	-	44.26
Klasse E2 EUR (C)	LU2349693403	13,767.892	EUR	4.423	4.833	4.636
Klasse F EUR (C)	LU2490079279	-	EUR	-	-	5.628
Klasse G EUR (C)	LU2490079352	8,592.006	EUR	5.383	5.894	5.665
Klasse I2 EUR (C)	LU2349693239	5.000	EUR	911.49	988.48	941.19
Klasse R2 EUR (C)	LU2349693312	100.000	EUR	45.50	49.36	47.02
Gesamtvermögen			EUR	280,760	278,890	339,184

Montpensier M Climate Solutions

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 EUR (C)	LU2349693585	28,826.614	EUR	26.03	29.59	38.36
Klasse A5 EUR (C)	LU2442834896	18,411.451	EUR	33.73	38.06	48.97
Klasse E2 EUR (C)	LU2349693825	16,741.758	EUR	2.624	2.978	3.853
Klasse F EUR (C)	LU2490078974	55,024.128	EUR	3.178	3.638	4.747
Klasse G EUR (C)	LU2490079196	5,324.417	EUR	3.248	3.693	4.782
Klasse I2 EUR (C)	LU2349693668	5.000	EUR	540.46	608.93	782.03
Klasse R2 EUR (C)	LU2349693742	100.000	EUR	26.98	30.41	39.07
Gesamtvermögen			EUR	1,612,765	46,463,857	98,519,775

Global Equity Climate

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A USD (C)	LU2531474588	100.000	USD	80.53	71.14	56.83
Klasse A2 CHF Hgd (C)	LU2762361132	4,156.560	CHF	53.32	49.43	-
Klasse A2 EUR (C)	LU2644250693	33,166.608	EUR	54.05	52.58	-
Klasse A2 USD (C)	LU2531478225	100.000	USD	80.78	71.72	56.76

Global Equity Climate

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse E2 EUR (C)	LU2531477250	1,212.396	EUR	7.138	6.930	5.380
Klasse F EUR (C)	LU2531477508	1,000.000	EUR	6.963	6.782	5.353
Klasse G EUR (C)	LU2531477417	3,859.944	EUR	7.068	6.840	5.375
Klasse I USD (C)	LU2531478142	5.000	USD	1,639.08	1,438.32	1,142.73
Klasse I2 USD (C)	LU2531478068	5.000	USD	1,655.66	1,456.34	1,142.10
Klasse M2 EUR (C)	LU2531477680	5.000	EUR	1,457.26	1,403.92	1,081.52
Klasse R USD (C)	LU2531477920	100.000	USD	81.55	71.69	57.04
Klasse R2 USD (C)	LU2531477847	100.000	USD	82.17	72.48	56.99
Klasse Z USD (C)	LU2531477177	13,978.817	USD	1,644.63	1,441.90	1,144.31
Gesamtvermögen			USD	25,480,617	18,337,226	14,493,369

Europe Equity Climate

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK Hgd (C)	LU1883868736	527,127.728	CZK	3,427.69	3,228.74	2,911.25
Klasse A EUR AD (D)	LU1880406910	40,854.828	EUR	72.51	69.25	64.15
Klasse A EUR (C)	LU1883868819	15,032,272.119	EUR	12.45	11.81	10.84
Klasse A USD AD (D)	LU1883869031	41,499.361	USD	12.48	10.88	10.26
Klasse A USD (C)	LU1883868900	501,411.865	USD	14.62	12.66	11.83
Klasse A USD Hgd (C)	LU1883869114	32,869.596	USD	106.61	99.41	90.22
Klasse A2 CHF Hgd (C)	LU2762361058	6,603.145	CHF	50.12	48.78	-
Klasse A2 USD AD (D)	LU1880407215	100.000	USD	78.20	68.19	64.32
Klasse A2 USD (C)	LU1880407132	100.000	USD	80.47	69.78	65.35
Klasse A5 EUR (C)	LU2070308569	391.080	EUR	72.87	68.87	63.04
Klasse B EUR (C)	LU1883869205	11,849.540	EUR	9.74	9.33	8.65
Klasse B USD (C)	LU1883869387	54,736.738	USD	11.41	9.97	9.42
Klasse C EUR (C)	LU1883869544	266,790.935	EUR	10.47	10.03	9.31
Klasse C USD (C)	LU1883869627	168,273.933	USD	12.29	10.75	10.15
Klasse C USD Hgd (C)	LU1883869890	26,131.924	USD	95.99	90.45	82.86
Klasse E2 EUR (C)	LU1883869973	7,918,510.021	EUR	13.350	12.661	11.630
Klasse F EUR (C)	LU1883870047	4,674,501.657	EUR	10.784	10.295	9.518
Klasse F2 EUR (C)	LU1880407306	25,503.360	EUR	7.260	6.948	6.439
Klasse G EUR (C)	LU1883870120	675,277.684	EUR	6.965	6.623	6.098
Klasse I EUR (C)	LU1880407488	2.626	EUR	1,608.39	1,510.14	1,373.18
Klasse I2 EUR (C)	LU1883870393	182,200.813	EUR	16.41	15.42	14.03
Klasse I2 USD (C)	LU1883870476	201,332.210	USD	19.26	16.53	15.31
Klasse I2 USD Hgd (C)	LU1883870559	91.000	USD	1,899.76	1,755.86	1,578.67
Klasse J2 EUR AD (D)	LU1883870716	-	EUR	-	-	1,301.81
Klasse J2 EUR (C)	LU1883870633	-	EUR	-	-	1,425.51
Klasse M2 EUR (C)	LU1883870807	31,877.772	EUR	2,299.83	2,161.06	1,966.94
Klasse P2 USD (C)	LU1883870989	385.687	USD	96.99	83.52	77.67
Klasse P2 USD Hgd (C)	LU1883871011	1,570.429	USD	105.09	97.48	87.94
Klasse R2 EUR (C)	LU1883871102	45,518.664	EUR	103.99	98.03	89.51
Klasse R2 GBP (C)	LU1883871284	464.752	GBP	135.04	126.00	116.45
Klasse R2 USD (C)	LU1883871367	1,337.385	USD	122.06	105.05	97.64
Klasse R2 USD Hgd (C)	LU1883871441	794.996	USD	92.75	86.00	77.54
Klasse T EUR (C)	LU1883871524	1,525.381	EUR	50.43	-	-
Klasse U EUR (C)	LU1883871953	6,968.191	EUR	63.87	61.19	56.77

Europe Equity Climate

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse U USD (C)	LU1883872092	792.327	USD	75.00	65.58	61.93
Klasse U USD Hgd (C)	LU1883872175	2,694.351	USD	73.32	69.05	63.35
Klasse Z EUR AD (D)	LU1880408452	30,931.053	EUR	1,441.38	1,375.84	1,275.09
Klasse Z EUR (C)	LU1880408379	49,460.009	EUR	1,637.05	1,534.90	1,393.28
Gesamtvermögen			EUR	652,841,538	581,677,317	655,632,649

Polen Capital Global Growth

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 CZK Hgd (C)	LU2199618476	1,092,414.701	CZK	1,180.84	1,118.07	996.36
Klasse A2 EUR AD (D)	LU2237438200	238,084.713	EUR	60.69	62.38	54.91
Klasse A2 EUR (C)	LU1956955550	782,574.835	EUR	156.76	161.12	141.82
Klasse A2 EUR Hgd (C)	LU1956955477	102,793.887	EUR	142.39	136.13	124.33
Klasse A2 SGD Hgd (C)	LU2414850300	-	SGD	-	-	45.02
Klasse A2 USD (C)	LU1691799644	2,038,024.968	USD	20.26	19.01	17.03
Klasse C USD (C)	LU2162036235	29,970.990	USD	70.66	66.98	60.62
Klasse E2 EUR (C)	LU2199619011	681,717.548	EUR	6.418	6.577	5.772
Klasse E2 EUR Hgd (C)	LU2199619102	122,488.607	EUR	5.836	5.572	5.076
Klasse F EUR Hgd (C)	LU2199619367	554,195.703	EUR	5.603	5.386	4.946
Klasse F USD (C)	LU2199619284	244,033.902	USD	6.221	5.871	5.289
Klasse G EUR (C)	LU2199618807	43,766.672	EUR	6.293	6.475	5.707
Klasse G EUR Hgd (C)	LU2199618989	1,607,608.952	EUR	5.726	5.482	5.012
Klasse G USD (C)	LU2176991938	1,424,946.155	USD	7.022	6.597	5.917
Klasse I2 EUR (C)	LU1956955634	20,394.261	EUR	1,666.08	1,693.89	1,474.91
Klasse I2 EUR Hgd (C)	LU1956955717	330.227	EUR	1,520.12	1,438.35	1,300.53
Klasse I2 GBP (C)	LU2052289001	1.000	GBP	1,553.88	1,564.09	1,378.45
Klasse I2 USD (C)	LU1691799990	4,280,816.524	USD	30.03	27.88	24.71
Klasse J3 GBP AD (D)	LU2110862468	500.204	GBP	1,410.28	1,416.88	1,246.71
Klasse J3 GBP (C)	LU2110862385	2,455.365	GBP	1,410.24	1,416.85	1,246.69
Klasse J3 GBP Hgd (C)	LU2224462106	109.785	GBP	1,240.89	1,156.02	1,029.40
Klasse M2 EUR (C)	LU2002723745	2,259.056	EUR	1,550.95	1,574.43	1,368.86
Klasse P2 USD (C)	LU2052289779	49,928.527	USD	79.96	74.48	66.24
Klasse R EUR (C)	LU2183143259	6,859.078	EUR	67.32	68.50	59.77
Klasse R EUR Hgd (C)	LU2183143333	2,000.000	EUR	63.61	60.22	54.49
Klasse R USD (C)	LU2183143176	5,572.111	USD	70.18	65.20	58.05
Klasse R3 GBP (C)	LU2208987334	17,132.523	GBP	12.72	12.78	11.25
Klasse R3 GBP AD (D)	LU2208988142	10,593.041	GBP	12.72	12.78	11.25
Gesamtvermögen			USD	499,694,743	753,398,110	721,060,438

US Equity Dividend Growth

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A USD (C)	LU1883848118	3,538,017.929	USD	73.60	66.48	62.67
Klasse C USD (C)	LU1883848209	-	USD	-	-	59.16
Klasse E2 USD (C)	LU1883848381	-	USD	-	-	6.270
Klasse I2 USD (C)	LU1883848464	966.718	USD	1,036.72	-	-

US Equity Dividend Growth

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse M2 USD (C)	LU1883848548	5.000	USD	1,569.22	1,404.28	1,311.91
Klasse P2 USD (C)	LU1883848621	7,339.814	USD	75.52	67.87	63.67
Gesamtvermögen			USD	261,958,454	317,671,161	329,781,159

US Equity Select

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK Hgd (C)	LU2368112475	-	CZK	-	-	1,024.55
Klasse A EUR AD (D)	LU2146567792	66,925.135	EUR	73.31	69.18	62.58
Klasse A EUR (C)	LU2146567529	831,084.625	EUR	73.31	69.18	62.58
Klasse A EUR Hgd (C)	LU2146567875	36,179.425	EUR	64.61	56.76	53.31
Klasse A USD AD (D)	LU2643912889	11,925.321	USD	60.70	52.30	-
Klasse A USD (C)	LU2146567289	621,604.716	USD	87.59	75.47	69.49
Klasse A2 USD (C)	LU2643913002	5,400.482	USD	60.46	52.20	-
Klasse B USD (C)	LU2146567958	-	USD	-	59.49	55.32
Klasse C EUR (C)	LU2146568170	1,558.350	EUR	70.60	67.30	61.48
Klasse C USD (C)	LU2146568097	19,767.393	USD	68.34	59.48	55.31
Klasse E2 EUR (C)	LU2146568253	809,118.004	EUR	8.497	8.019	7.253
Klasse F EUR (C)	LU2146568337	495,707.914	EUR	8.081	7.688	7.010
Klasse F EUR Hgd (C)	LU2643912533	224,934.386	EUR	5.759	5.099	-
Klasse F USD (C)	LU2643912616	77,625.030	USD	5.976	5.191	-
Klasse G EUR (C)	LU2146568410	340,030.540	EUR	8.275	7.821	7.085
Klasse G EUR Hgd (C)	LU2643912459	112,756.827	EUR	5.832	5.130	-
Klasse G USD (C)	LU2643912707	452,694.126	USD	6.052	5.223	-
Klasse I EUR Hgd (C)	LU2643912962	102.396	EUR	1,189.38	1,035.63	-
Klasse I USD AD (D)	LU2643911642	7.885	USD	1,226.05	1,054.81	-
Klasse I USD (C)	LU2146567446	66.224	USD	1,357.65	1,159.65	-
Klasse I2 EUR (C)	LU2146568501	93.862	EUR	1,525.95	1,429.00	1,282.69
Klasse I2 GBP (C)	LU2359306250	5.000	GBP	1,308.75	1,213.00	1,102.05
Klasse I2 USD (C)	LU2146568683	532.371	USD	1,817.17	1,553.71	1,419.66
Klasse M2 EUR (C)	LU2146568766	7.287	EUR	1,746.77	1,635.79	1,468.31
Klasse P2 USD (C)	LU2146568840	128.944	USD	72.72	62.41	57.22
Klasse R USD (C)	LU2359306417	2,551.000	USD	65.22	55.83	51.08
Klasse R2 EUR (C)	LU2146569061	1,493.000	EUR	58.60	55.05	49.57
Klasse R2 GBP (C)	LU2359306334	-	GBP	-	-	54.75
Klasse R2 USD (C)	LU2146568923	309,473.000	USD	60.58	51.96	47.63
Klasse Z USD (C)	LU2146569657	5,993.320	USD	1,821.01	1,553.55	1,415.74
Gesamtvermögen			USD	189,909,001	190,356,576	157,817,563

US Equity Fundamental Growth

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU1883854199	926,248.741	EUR	558.39	567.12	435.78
Klasse A EUR Hgd (C)	LU1883854272	223,427.159	EUR	211.84	200.18	159.33
Klasse A USD AD (D)	LU1883854439	23,720.775	USD	161.62	149.87	117.22
Klasse A USD (C)	LU1883854355	775,359.126	USD	656.08	608.38	475.84

US Equity Fundamental Growth

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 USD (C)	LU2819204210	522.023	USD	55.87	51.89	-
Klasse A5 EUR (C)	LU2032056603	2,727.546	EUR	100.50	101.97	78.27
Klasse C EUR (C)	LU1883854603	42,902.045	EUR	478.25	490.63	380.70
Klasse C USD (C)	LU1883854785	181,721.999	USD	561.43	525.86	415.36
Klasse E2 EUR (C)	LU1883854868	13,949,295.257	EUR	45.044	45.748	35.146
Klasse E2 EUR Hgd (C)	LU1883854942	169,460.780	EUR	388.773	367.330	292.409
Klasse F EUR (C)	LU1883855089	956,896.346	EUR	49.933	51.046	39.470
Klasse G EUR (C)	LU1883855162	8,593,600.005	EUR	12.300	12.524	9.647
Klasse G EUR Hgd (C)	LU2036673700	1,871,540.471	EUR	9.366	8.873	7.080
Klasse I EUR (C)	LU2361678019	5.000	EUR	1,466.79	1,474.53	1,121.82
Klasse I2 EUR (C)	LU1883855246	7,365.008	EUR	13,123.72	13,206.01	10,053.02
Klasse I2 EUR Hgd AD (D)	LU1883855592	2,936.000	EUR	2,962.70	2,772.58	2,188.89
Klasse I2 EUR Hgd (C)	LU1883855329	11,873.067	EUR	2,852.10	2,672.08	2,107.86
Klasse I2 GBP (C)	LU1897311590	16.298	GBP	2,035.46	2,027.36	1,562.10
Klasse I2 USD AD (D)	LU1883855758	157.070	USD	3,419.94	3,142.10	2,434.87
Klasse I2 USD (C)	LU1883855675	13,421.211	USD	15,405.30	14,153.61	10,967.92
Klasse J2 EUR (C)	LU2732984955	193,799.586	EUR	1,085.33	1,089.98	-
Klasse J2 GBP (C)	LU1883855832	13,771.609	GBP	2,620.60	2,603.57	2,001.04
Klasse J2 USD (C)	LU1883855915	86,406.122	USD	3,588.25	3,290.10	2,543.97
Klasse J3 GBP AD (D)	LU2052287567	5.000	GBP	2,063.74	2,051.97	1,578.43
Klasse J3 GBP (C)	LU2052287484	5.000	GBP	2,066.16	2,054.38	1,580.23
Klasse M2 EUR (C)	LU1883856053	9,330.134	EUR	10,354.58	10,419.59	7,931.90
Klasse M2 EUR Hgd (C)	LU2002723661	200.129	EUR	2,070.28	1,938.19	1,530.56
Klasse P2 USD (C)	LU1883856137	187,599.432	USD	167.01	154.01	119.79
Klasse Q-D USD (C)	LU1883856210	48,537.640	USD	260.04	243.49	192.27
Klasse R12 EUR (C)	LU2778930532	100.000	EUR	53.26	53.61	-
Klasse R2 EUR (C)	LU1883856301	112,212.301	EUR	242.16	244.46	186.69
Klasse R2 EUR Hgd (C)	LU1883856483	102,933.002	EUR	117.19	109.96	87.02
Klasse R2 GBP (C)	LU1883856566	8,542.367	GBP	310.36	310.11	239.70
Klasse R2 USD (C)	LU1883856640	82,305.642	USD	284.29	262.03	203.70
Klasse R3 GBP AD (D)	LU2259109366	500.000	GBP	16.71	16.63	12.80
Klasse R3 GBP (C)	LU2259109283	500.000	GBP	16.72	16.64	12.81
Klasse X USD (C)	LU2034727813	48,180.756	USD	2,457.59	2,241.02	1,723.70
Klasse Z USD (C)	LU2040440740	519.896	USD	2,277.67	2,087.99	1,614.42
Gesamtvermögen			EUR	3,105,240,749	3,389,483,720	2,279,535,637

US Equity Research

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU1883859230	863,154.861	EUR	20.55	19.94	17.45
Klasse A EUR Hgd (C)	LU1883859313	27,280.336	EUR	144.13	130.16	118.12
Klasse A USD (C)	LU1883859404	1,906,790.706	USD	24.14	21.38	19.04
Klasse A5 EUR (C)	LU2070308486	-	EUR	-	-	70.48
Klasse C EUR (C)	LU1883859586	72,664.396	EUR	17.46	17.07	15.05
Klasse C USD (C)	LU1883859669	134,225.832	USD	20.50	18.29	16.42
Klasse E2 EUR (C)	LU1883859743	2,473,003.723	EUR	20.972	20.347	17.802
Klasse E2 EUR Hgd (C)	LU1883859826	1,203,284.773	EUR	13.055	11.783	10.690
Klasse F EUR (C)	LU1883860089	2,348,953.756	EUR	17.306	16.901	14.883

US Equity Research

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse G EUR (C)	LU1883860162	243,309.558	EUR	9.576	9.314	8.170
Klasse I2 EUR (C)	LU1883860246	81,000.000	EUR	25.87	24.86	21.53
Klasse I2 USD (C)	LU1883860329	451,411.573	USD	30.36	26.63	23.49
Klasse M2 EUR (C)	LU1883860592	5,884.691	EUR	5,308.64	5,103.07	4,424.20
Klasse M2 EUR Hgd (C)	LU1883860675	30.180	EUR	3,701.23	3,309.85	2,976.69
Klasse P2 USD (C)	LU1883860758	100.000	USD	131.83	116.13	102.87
Klasse R2 EUR (C)	LU1883860832	100.000	EUR	92.12	88.84	77.27
Klasse R2 USD (C)	LU1883860915	9.508	USD	206.82	182.08	161.23
Klasse Z USD (C)	LU2031986800	-	USD	-	1,631.87	1,436.60
Gesamtvermögen			EUR	220,193,460	402,601,404	513,682,526

US Equity Research Value

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK Hgd (C)	LU1894682613	292,987.814	CZK	1,567.67	1,396.24	1,302.85
Klasse A EUR AD (D)	LU1894682886	43,510.131	EUR	75.29	73.16	67.70
Klasse A EUR (C)	LU1894682704	1,500,913.674	EUR	241.27	233.43	215.26
Klasse A EUR Hgd (C)	LU1894682969	470,115.281	EUR	69.67	62.68	59.96
Klasse A USD AD (D)	LU1894683181	21,149.051	USD	78.40	69.54	65.51
Klasse A USD (C)	LU1894683009	282,502.034	USD	284.20	251.05	235.68
Klasse A2 USD AD (D)	LU1894683348	100.000	USD	79.16	70.22	66.15
Klasse A2 USD (C)	LU1894683264	384.319	USD	79.53	70.36	66.15
Klasse B USD (C)	LU1894683421	-	USD	-	67.27	63.78
Klasse C EUR (C)	LU1894683694	1,793.214	EUR	209.29	204.54	190.51
Klasse C USD (C)	LU1894683777	26,032.315	USD	245.67	219.20	207.84
Klasse E2 EUR (C)	LU1894683850	956,104.649	EUR	21.223	20.531	18.934
Klasse E2 EUR Hgd (C)	LU1894683934	291,270.756	EUR	7.040	6.339	6.061
Klasse F EUR (C)	LU1894684072	162,480.803	EUR	21.609	21.043	19.533
Klasse F2 EUR Hgd (C)	LU1894684155	35,786.937	EUR	6.672	6.061	5.850
Klasse F2 USD (C)	LU1894684239	111,559.126	USD	7.584	6.760	6.403
Klasse G EUR (C)	LU1894684312	103,194.602	EUR	7.660	7.429	6.869
Klasse G EUR Hgd (C)	LU1894684403	462,638.086	EUR	6.865	6.194	5.940
Klasse G USD (C)	LU1894684585	493,805.300	USD	7.796	6.904	6.497
Klasse H EUR (C)	LU1998916859	5.000	EUR	1,666.95	1,591.45	1,448.55
Klasse I EUR Hgd (C)	LU1894684668	72.399	EUR	1,471.14	1,310.70	1,241.07
Klasse I USD AD (D)	LU1894684825	220.857	USD	1,564.99	1,386.61	1,307.01
Klasse I USD (C)	LU1894684742	1,362.166	USD	1,669.20	1,459.23	1,356.06
Klasse I2 EUR (C)	LU1894685046	7,135.133	EUR	5,741.62	5,503.79	5,029.48
Klasse I2 USD (C)	LU1894685129	3,706.129	USD	6,739.76	5,898.65	5,487.14
Klasse J21 EUR (C)	LU2931223932	25,947.754	EUR	875.22	-	-
Klasse M EUR Hgd (C)	LU1894685392	1,565.805	EUR	1,467.99	1,308.33	1,239.86
Klasse M USD (C)	LU1894685475	1,347.881	USD	1,669.59	1,460.49	1,357.93
Klasse M2 EUR (C)	LU1894685558	47,911.849	EUR	1,633.57	1,565.90	1,430.97
Klasse P2 USD (C)	LU1894685632	8,295.408	USD	82.75	72.69	67.87
Klasse Q-D USD (C)	LU1894685715	9,774.808	USD	79.62	71.02	67.31
Klasse R USD AD (D)	LU1894686440	10,474.481	USD	78.37	69.45	65.45
Klasse R USD (C)	LU1894686366	29,353.365	USD	82.67	72.44	67.47
Klasse R2 EUR (C)	LU1894686523	26,419.153	EUR	85.74	82.44	75.58

US Equity Research Value

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse R2 EUR Hgd (C)	LU1894686796	658.593	EUR	72.85	65.39	62.19
Klasse R2 USD (C)	LU1894686879	489.692	USD	100.64	88.37	82.47
Klasse R3 GBP (C)	LU2490078545	-	GBP	-	-	49.75
Klasse Z USD (C)	LU2110862203	-	USD	-	-	1,457.57
Gesamtvermögen			EUR	702,611,523	509,136,493	917,625,308

US Pioneer Fund

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK Hgd (C)	LU1883872258	1,160,380.311	CZK	6,277.49	5,747.90	4,308.70
Klasse A EUR AD (D)	LU2330498838	154,333.141	EUR	71.53	70.94	52.78
Klasse A EUR (C)	LU1883872332	45,327,936.673	EUR	23.27	23.08	17.06
Klasse A USD (C)	LU1883872415	39,337,409.596	USD	27.32	24.73	18.62
Klasse A2 EUR (C)	LU2070308726	728,696.829	EUR	97.77	97.12	71.92
Klasse A2 USD (C)	LU2237438978	212.043	USD	89.62	81.27	61.27
Klasse B USD (C)	LU1883872506	1,033,001.004	USD	21.66	19.76	14.99
Klasse C EUR (C)	LU1883872688	6,751,367.697	EUR	19.95	19.94	14.85
Klasse C EUR Hgd (C)	LU1883872761	7,032.750	EUR	201.74	187.64	145.05
Klasse C USD (C)	LU1883872845	539,066.288	USD	23.43	21.37	16.21
Klasse E2 EUR (C)	LU1883872928	8,112,876.881	EUR	23.765	23.571	17.429
Klasse E2 EUR Hgd (C)	LU1883873066	735,245.133	EUR	15.021	13.890	10.655
Klasse F EUR (C)	LU1883873140	1,357,118.244	EUR	19.631	19.597	14.585
Klasse G EUR (C)	LU1883873223	1,680,364.666	EUR	12.156	12.085	8.982
Klasse I15 USD (C)	LU2428739630	81,080.271	USD	1,434.38	1,284.56	957.54
Klasse I2 EUR (C)	LU1883873496	8,198,038.883	EUR	29.30	28.79	21.10
Klasse I2 EUR Hgd (C)	LU1883873579	137,524.363	EUR	4,201.76	3,840.94	2,919.57
Klasse I2 USD (C)	LU1883873652	9,315,048.798	USD	34.39	30.86	23.02
Klasse M2 EUR (C)	LU1883873736	42,445.968	EUR	6,167.18	6,060.11	4,440.33
Klasse M2 EUR Hgd (C)	LU1883873819	23,706.655	EUR	4,159.30	3,804.01	2,892.71
Klasse M2 EUR QD (D)	LU2907103910	5.000	EUR	988.40	-	-
Klasse OR EUR (C)	LU2347635711	6,650.450	EUR	1,021.79	996.55	-
Klasse P2 USD (C)	LU1883873900	108,240.126	USD	165.69	149.21	111.70
Klasse R EUR (C)	LU2450198820	28,946.349	EUR	64.52	63.61	47.33
Klasse R EUR Hgd (C)	LU2450198747	67,721.824	EUR	63.03	58.23	44.96
Klasse R USD (C)	LU2450199042	47,468.140	USD	69.55	62.66	46.88
Klasse R2 EUR (C)	LU1883874031	101,340.476	EUR	201.14	198.29	145.76
Klasse R2 USD (C)	LU1883874114	127,163.884	USD	236.02	212.43	158.95
Klasse R3 GBP (C)	LU2490080103	-	GBP	-	-	54.03
Klasse T USD (C)	LU1883874205	41,492.524	USD	145.29	132.56	100.53
Klasse U USD (C)	LU1883874387	103,057.065	USD	148.02	135.05	102.41
Klasse X USD (C)	LU2034727904	22,437.212	USD	2,502.41	2,228.12	1,649.53
Klasse Z EUR (C)	LU2040440823	23,471.750	EUR	2,134.01	2,104.05	1,545.51
Klasse Z USD (C)	LU2031987014	87,990.329	USD	2,202.07	1,970.94	1,474.41
Gesamtvermögen			EUR	4,672,540,681	4,513,661,694	3,204,747,644

China New Energy

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 USD (C)	LU2665724923	100.000	USD	48.97	-	-
Klasse E2 EUR (C)	LU2665728916	1,104.412	EUR	4.660	-	-
Klasse F2 EUR (C)	LU2764858226	1,722.269	EUR	4.620	-	-
Klasse G2 EUR (C)	LU2764858499	8,377.131	EUR	4.641	-	-
Klasse H EUR (C)	LU2764858655	5.000	EUR	941.56	-	-
Klasse I2 USD (C)	LU2665728676	5.000	USD	987.60	-	-
Klasse M2 EUR (C)	LU2764858572	5.000	EUR	938.23	-	-
Klasse R2 USD (C)	LU2665728833	100.000	USD	49.27	-	-
Klasse Z USD (C)	LU2665729211	5,580.000	USD	988.85	-	-
Klasse Z3 USD (C)	LU2995468456	583.842	USD	958.75	-	-
Gesamtvermögen			USD	6,164,375	-	-

Asia Equity Focus

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU0557854147	173,713.578	EUR	172.96	170.56	147.95
Klasse A USD AD (D)	LU0119085867	88,273.580	USD	38.92	35.04	30.94
Klasse A USD (C)	LU0119085271	772,039.911	USD	39.85	35.88	31.68
Klasse A2 USD AD (D)	LU0823039010	23,941.016	USD	38.42	34.67	30.67
Klasse A2 USD (C)	LU0823038988	338,649.802	USD	39.17	35.33	31.26
Klasse A5 EUR (C)	LU2032055381	-	EUR	-	-	54.67
Klasse C EUR (C)	LU1882444166	4,771.769	EUR	61.00	60.86	53.39
Klasse C USD (C)	LU1882444240	4,440.674	USD	64.26	58.53	52.27
Klasse E2 EUR (C)	LU1882444323	2,878,409.838	EUR	6.622	6.518	5.642
Klasse F EUR (C)	LU1882444596	1,643,843.588	EUR	6.220	6.180	5.400
Klasse F2 USD (C)	LU0557854493	3,320.451	USD	122.92	111.79	99.69
Klasse G EUR (C)	LU1882444679	108,851.253	EUR	6.377	6.307	5.488
Klasse G EUR Hgd (C)	LU1103154735	12,722.827	EUR	112.33	103.70	93.44
Klasse G USD (C)	LU0119086162	150,624.697	USD	36.12	32.62	28.89
Klasse I USD (C)	LU0119082419	-	USD	-	-	3,661.06
Klasse I2 USD AD (D)	LU1880382806	5.000	USD	1,376.84	1,233.50	1,085.45
Klasse I2 USD (C)	LU1882444836	21,503.203	USD	1,463.13	1,304.54	1,140.87
Klasse M USD (C)	LU0329440605	22.708	USD	145.83	129.93	113.50
Klasse M2 EUR AD (D)	LU1882445056	5.686	EUR	1,358.33	1,333.00	1,152.11
Klasse M2 EUR (C)	LU1882444919	2,936.017	EUR	1,393.19	1,359.83	1,167.67
Klasse R2 EUR (C)	LU1882445130	341.054	EUR	68.46	67.00	57.69
Klasse R2 USD (C)	LU1882445213	100.000	USD	70.39	62.90	55.13
Klasse Z EUR (C)	LU2040439908	5.000	EUR	1,353.76	1,318.53	1,128.64
Gesamtvermögen			USD	163,323,709	158,876,932	165,157,663

China A Shares

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A USD (C)	LU2440810880	100.000	USD	37.36	32.26	39.15
Klasse A2 USD (C)	LU2440810708	100.000	USD	37.14	32.14	39.08
Klasse E2 EUR (C)	LU2440811342	27,820.967	EUR	3.251	3.075	3.666

China A Shares

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse F EUR (C)	LU2440811698	89,787.355	EUR	3.165	3.021	3.635
Klasse G EUR (C)	LU2440811425	231,595.231	EUR	3.222	3.057	3.656
Klasse I USD (C)	LU2440811003	5.000	USD	768.82	657.45	790.25
Klasse I2 USD (C)	LU2440810963	5.000	USD	766.54	656.17	789.49
Klasse R USD (C)	LU2440811268	100.000	USD	38.19	32.73	39.42
Klasse R2 USD (C)	LU2440811185	100.000	USD	38.02	32.64	39.37
Klasse Z USD (C)	LU2440811771	14,293.491	USD	770.90	658.35	789.63
Gesamtvermögen			USD	12,357,272	9,984,405	19,829,212

China Equity

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU1880383101	16,642.926	EUR	43.81	37.78	41.79
Klasse A EUR (C)	LU1882445569	5,455,440.230	EUR	12.87	11.10	12.28
Klasse A USD AD (D)	LU1880383283	133,745.088	USD	45.40	35.74	40.24
Klasse A USD (C)	LU1882445643	4,874,432.712	USD	15.11	11.90	13.39
Klasse A2 USD AD (D)	LU1880383440	2,539.506	USD	46.09	36.35	40.99
Klasse A2 USD (C)	LU1880383366	398,827.791	USD	46.10	36.35	40.99
Klasse A5 EUR (C)	LU2070305623	14,515.685	EUR	43.62	37.42	41.19
Klasse B USD (C)	LU1882445726	46,470.554	USD	12.30	9.75	11.06
Klasse C EUR (C)	LU1882445999	101,926.053	EUR	11.38	9.88	11.01
Klasse C USD (C)	LU1882446021	20,380.760	USD	13.35	10.59	12.00
Klasse E2 EUR (C)	LU1882446294	4,103,272.981	EUR	14.317	12.308	13.574
Klasse F EUR (C)	LU1882446377	2,029,190.845	EUR	11.316	9.822	10.934
Klasse F2 USD (C)	LU1880383523	311,180.358	USD	4.406	3.500	3.977
Klasse G EUR (C)	LU1882446450	5,539,797.523	EUR	3.842	3.320	3.679
Klasse G USD (C)	LU1880383796	6,577,744.581	USD	4.488	3.541	3.995
Klasse H EUR (C)	LU2339089240	6,695.701	EUR	679.36	576.29	627.20
Klasse I USD (C)	LU1880383879	40.234	USD	979.61	761.46	846.60
Klasse I2 EUR (C)	LU1882446534	428,180.000	EUR	16.95	14.45	15.79
Klasse I2 GBP (C)	LU2259109523	5.000	GBP	647.14	545.87	604.14
Klasse I2 USD (C)	LU1882446617	358,422.795	USD	19.89	15.48	17.23
Klasse I2 USD MTD2 (D)	LU1880384091	-	USD	-	-	810.39
Klasse M USD (C)	LU1880384174	647.904	USD	972.29	756.52	841.99
Klasse M2 EUR (C)	LU1882446708	2,445.218	EUR	1,762.21	1,502.54	1,643.58
Klasse P2 USD (C)	LU1882446880	100.000	USD	65.32	50.94	56.81
Klasse Q-I4 USD (C)	LU1880384331	21,239.293	USD	1,006.18	781.72	868.74
Klasse R USD (C)	LU1880385148	4,657.218	USD	48.28	37.61	41.91
Klasse R2 EUR (C)	LU1882446963	5,542.932	EUR	47.21	40.32	44.18
Klasse R2 GBP (C)	LU2259109879	-	GBP	-	-	30.03
Klasse R2 USD (C)	LU1882447003	100.000	USD	45.28	35.31	39.39
Klasse T USD (C)	LU1882447185	539.530	USD	42.57	33.75	38.26
Klasse U USD (C)	LU1882447268	4.617	USD	41.20	32.65	37.02
Klasse X USD (C)	LU2034728381	5.000	USD	1,112.91	858.51	947.39
Klasse Z EUR (C)	LU2040440070	244.327	EUR	961.94	817.81	891.57
Gesamtvermögen			EUR	328,151,996	319,823,668	477,893,041

Emerging Europe Middle East and Africa

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK (C)	LU1882447342	276,284.236	CZK	582.49	513.57	405.42
Klasse A EUR (C)	LU1882447425	1,581,429.572	EUR	23.51	20.45	17.03
Klasse A USD AD (D)	LU1882447771	2,185.374	USD	24.08	19.47	16.74
Klasse A USD (C)	LU1882447698	359,983.244	USD	27.63	21.96	18.60
Klasse B EUR (C)	LU1882447854	990.576	EUR	19.84	17.16	14.08
Klasse B USD (C)	LU1882447938	14,099.341	USD	23.30	18.40	15.37
Klasse C EUR (C)	LU1882448076	204,871.516	EUR	21.27	18.40	15.09
Klasse C USD AD (D)	LU1882448233	417.000	USD	22.95	18.33	15.54
Klasse C USD (C)	LU1882448159	12,848.770	USD	24.97	19.72	16.47
Klasse E2 EUR (C)	LU1882448316	465,141.590	EUR	26.854	22.991	18.677
Klasse F EUR (C)	LU1882448407	355,294.316	EUR	20.121	17.600	14.724
Klasse G EUR (C)	LU1882448589	32,019.542	EUR	6.445	5.618	4.683
Klasse I2 EUR (C)	LU1882448662	479,737.240	EUR	31.64	26.85	21.64
Klasse I2 USD (C)	LU1882448746	853.368	USD	37.15	28.79	23.60
Klasse M2 EUR (C)	LU1882448829	766.250	EUR	1,414.96	1,201.47	968.07
Klasse R2 EUR (C)	LU1882449041	1,761.678	EUR	78.95	67.22	54.31
Klasse SP EUR (C)	LU2600584523	10,000,000.007	EUR	0.13	0.09	0.01
Klasse T EUR (C)	LU1882449124	20.374	EUR	50.94	64.43	52.83
Klasse T USD (C)	LU1882449397	118.267	USD	87.63	69.08	57.64
Klasse U EUR (C)	LU1882449470	191.553	EUR	74.19	64.16	52.64
Klasse U USD (C)	LU1882449553	905.643	USD	57.49	68.79	57.45
Gesamtvermögen			EUR	94,825,544	84,466,159	84,715,609

Emerging Markets Equity Select

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 EUR (C)	LU2386146430	100.000	EUR	58.66	54.51	47.55
Klasse A2 USD (C)	LU2386146513	100.000	USD	62.16	52.74	46.83
Klasse A3 EUR (C)	LU2551097079	2,276,854.127	EUR	63.86	59.19	51.51
Klasse E2 EUR (C)	LU2386147164	1,000.000	EUR	5.874	5.446	4.742
Klasse F EUR (C)	LU2490078628	72,714.612	EUR	5.911	5.552	4.892
Klasse G EUR (C)	LU2490078891	93,143.888	EUR	6.012	5.617	4.921
Klasse H USD QD (D)	LU2386146786	12,869.317	USD	1,211.61	1,034.85	924.45
Klasse I2 USD (C)	LU2386146604	32,967.428	USD	1,288.41	1,081.30	950.18
Klasse M2 USD QD (D)	LU2386146869	-	USD	-	-	924.59
Klasse R2 USD (C)	LU2386147081	100.000	USD	63.83	53.72	47.32
Klasse R3 GBP (C)	LU2462612297	-	GBP	-	-	49.83
Klasse Z USD QD (D)	LU2386146943	15,125.638	USD	1,264.63	1,080.20	965.01
Gesamtvermögen			USD	249,062,794	198,219,051	47,696,952

Emerging Markets Equity Focus

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CHF Hgd (C)	LU1808314444	24,501.094	CHF	91.62	86.11	82.79
Klasse A EUR AD (D)	LU0552028341	113,642.651	EUR	154.30	152.77	146.26
Klasse A EUR (C)	LU0552028184	1,670,638.928	EUR	165.05	162.55	147.20

Emerging Markets Equity Focus

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR Hgd (C)	LU0613075240	386,034.348	EUR	112.59	103.54	97.24
Klasse A USD AD (D)	LU0319686076	43,310.032	USD	191.69	173.26	169.03
Klasse A USD (C)	LU0319685854	249,269.951	USD	141.78	127.49	117.52
Klasse A2 EUR (C)	LU2070309880	5,808,519.158	EUR	58.63	57.81	52.42
Klasse A2 USD (C)	LU0823040885	43,863.577	USD	142.90	128.62	118.73
Klasse A5 EUR (C)	LU2032055209	65,021.100	EUR	63.40	62.37	56.31
Klasse A6 EUR (C)	LU2032055464	96,090.060	EUR	61.72	60.97	55.27
Klasse E2 EUR (C)	LU2036674005	7,554,051.796	EUR	6.184	6.096	5.515
Klasse F USD (C)	LU2018721543	45,401.063	USD	6.203	5.637	5.240
Klasse F2 USD (C)	LU0557857595	7,504.026	USD	121.12	110.35	102.84
Klasse G EUR (C)	LU0552028770	334,317.066	EUR	160.80	159.32	144.85
Klasse G USD (C)	LU0319686159	93,475.906	USD	131.44	118.90	110.04
Klasse H USD (C)	LU1998918046	1,585.962	USD	1,496.22	1,328.84	1,207.65
Klasse I USD (C)	LU0319685342	45,730.860	USD	1,614.41	1,440.48	1,315.12
Klasse I18 USD (C)	LU2696142939	100,000.000	USD	1,275.66	1,132.29	-
Klasse I2 EUR (C)	LU2098275659	120,805.604	EUR	1,140.59	1,115.78	1,001.69
Klasse I2 GBP (C)	LU1897303738	82,724.220	GBP	1,249.94	1,210.26	1,099.76
Klasse I2 SEK (C)	LU2384576026	1.000	SEK	10,892.86	10,822.06	10,086.87
Klasse I2 USD (C)	LU2609514240	7,591.009	USD	1,196.23	1,068.43	-
Klasse I20 USD (C)	LU2696143150	311,993.846	USD	1,241.37	1,101.96	-
Klasse I21 EUR (C)	LU2801257689	68,137.779	EUR	1,027.98	999.27	-
Klasse J13 USD (C)	LU2664275570	74,729.000	USD	1,319.09	1,170.01	-
Klasse J2 USD (C)	LU2085675788	99,454.774	USD	1,271.31	1,132.52	1,032.10
Klasse J5 EUR (C)	LU2643913184	2,164.739	EUR	1,154.43	1,124.78	-
Klasse M USD (C)	LU0329442304	190,829.048	USD	170.73	152.33	139.07
Klasse M2 EUR (C)	LU2237439190	3,651.987	EUR	1,165.71	1,139.77	1,022.73
Klasse M2 USD (C)	LU2002720568	48,443.725	USD	1,452.39	1,296.55	1,184.29
Klasse P2 USD (C)	LU2052289340	1,327.721	USD	67.02	59.93	54.84
Klasse Q-A5 CZK (C)	LU1706528780	91.786	CZK	3,052.63	3,059.18	2,633.66
Klasse Q-I GBP (C)	LU1891089317	201,592.200	GBP	1,260.52	1,212.43	1,094.48
Klasse Q-I4 USD (C)	LU0729060128	9.024	USD	2,151.87	1,910.23	1,735.33
Klasse Q-I8 USD (C)	LU0906530919	79,967.026	USD	1,442.20	1,284.63	1,170.85
Klasse Q-OF EUR (C)	LU1600318916	2,802.000	EUR	1,375.52	1,332.80	1,185.28
Klasse Q-X USD (C)	LU0319685698	-	USD	-	-	1,410.31
Klasse R EUR Hgd (C)	LU0823040455	1,290.612	EUR	106.62	97.50	90.79
Klasse R GBP Hgd (C)	LU0987197331	10.000	GBP	134.44	120.98	111.17
Klasse R USD (C)	LU1661675402	11,340.129	USD	133.36	119.14	108.94
Klasse R2 EUR (C)	LU2446087871	287,159.526	EUR	57.13	55.95	50.33
Klasse X USD (C)	LU1998920885	24,179.341	USD	1,532.03	1,355.20	1,226.71
Klasse X19 CAD (C)	LU2643911725	177,623.923	CAD	1,272.09	1,128.44	-
Klasse Z USD (C)	LU2132231270	-	USD	-	1,065.97	970.79
Gesamtvermögen			USD	3,004,463,997	2,682,318,030	2,005,386,150

Emerging Markets Equity Focus ex China

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU2778930706	100.000	EUR	52.70	51.23	-
Klasse A EUR Hgd (C)	LU2778930888	14,660.628	EUR	55.32	50.63	-

Emerging Markets Equity Focus ex China

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A USD (C)	LU2665730813	100.000	USD	64.16	57.13	-
Klasse A2 USD (C)	LU2665730904	89,134.749	USD	64.23	57.09	-
Klasse E2 EUR (C)	LU2665725227	1,000.000	EUR	5.947	5.768	-
Klasse F EUR (C)	LU2665725573	1,000.000	EUR	5.845	5.728	-
Klasse G EUR (C)	LU2665725730	10,572.546	EUR	5.874	5.751	-
Klasse I USD (C)	LU2665725060	5.000	USD	1,300.08	1,149.66	-
Klasse I2 USD (C)	LU2665725144	5.000	USD	1,307.98	1,149.22	-
Klasse M2 EUR (C)	LU2665725656	5.000	EUR	1,205.01	1,159.03	-
Klasse R EUR (C)	LU2778930961	100.000	EUR	53.16	51.34	-
Klasse R EUR Hgd (C)	LU2778931001	2,000.000	EUR	56.11	50.74	-
Klasse R USD (C)	LU2665725490	100.000	USD	64.87	57.42	-
Klasse R2 USD (C)	LU2665728080	100.000	USD	65.17	57.39	-
Klasse Z USD (C)	LU2665725813	36,053.796	USD	1,306.15	1,149.79	-
Gesamtvermögen			USD	54,039,003	51,419,535	-

Emerging World Equity

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK Hgd (C)	LU1049754457	57,334.369	CZK	3,068.00	2,744.59	2,516.36
Klasse A EUR AD (D)	LU0557858213	18,972.573	EUR	152.67	148.67	136.00
Klasse A EUR (C)	LU0557858130	588,605.406	EUR	160.48	155.13	140.70
Klasse A USD AD (D)	LU0347592270	23,211.653	USD	129.79	115.37	107.45
Klasse A USD (C)	LU0347592197	281,361.277	USD	136.20	120.21	110.99
Klasse C EUR (C)	LU1882465757	11,540.177	EUR	59.34	58.03	53.24
Klasse C USD (C)	LU1882465831	8,805.181	USD	62.50	55.80	52.11
Klasse E2 EUR (C)	LU1882465914	2,485,326.596	EUR	6.440	6.213	5.624
Klasse F EUR (C)	LU1882466052	1,958,346.727	EUR	6.066	5.908	5.399
Klasse F2 USD (C)	LU0557858304	4,787.086	USD	110.80	98.78	92.11
Klasse G EUR (C)	LU1882466136	62,436.868	EUR	6.225	6.036	5.491
Klasse G USD (C)	LU0347592353	24,852.911	USD	127.54	112.91	104.56
Klasse H EUR (C)	LU1998918392	5.000	EUR	1,416.89	1,348.83	1,204.96
Klasse I EUR (C)	LU0906531487	28,447.246	EUR	1,737.89	1,662.03	1,490.08
Klasse I USD (C)	LU0347592437	5,840.446	USD	1,576.69	1,376.68	1,257.02
Klasse I2 EUR (C)	LU1882466219	710.779	EUR	1,350.80	1,293.08	1,161.61
Klasse I2 GBP (C)	LU2052289266	5.000	GBP	1,266.18	1,199.71	1,090.83
Klasse I2 USD (C)	LU1882466300	16.989	USD	1,425.40	1,245.88	1,139.27
Klasse M USD (C)	LU0347591975	83,292.962	USD	173.09	151.14	138.03
Klasse M2 EUR (C)	LU1882466482	9,555.509	EUR	1,354.72	1,296.25	1,163.85
Klasse O EUR (C)	LU1327395288	183,308.310	EUR	1,889.26	1,791.25	1,593.80
Klasse OR EUR (C)	LU2566039264	-	EUR	-	1,015.78	-
Klasse P2 USD (C)	LU1882466565	103.935	USD	69.75	61.17	56.11
Klasse Q-O1 USD (C)	LU0552028853	200,886.141	USD	1,946.82	1,686.29	1,528.27
Klasse R EUR (C)	LU1737510872	230.000	EUR	130.83	125.33	112.63
Klasse R USD (C)	LU0823041859	3,661.401	USD	172.03	150.47	137.69
Klasse R2 EUR (C)	LU1882466649	93.405	EUR	66.59	63.89	57.52
Klasse R2 USD (C)	LU1882466722	100.000	USD	68.40	59.92	54.91
Klasse X EUR (C)	LU1882467456	114,007.360	EUR	1,431.38	1,357.14	1,207.54

Emerging World Equity

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse Z USD (C)	LU2031984854	995.536	USD	1,349.55	1,176.50	1,071.76
Gesamtvermögen			USD	1,291,433,442	1,174,596,042	1,160,297,153

Equity MENA*

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU0569690554	3,657.685	EUR	291.23	286.39	271.38
Klasse A EUR Hgd (C)	LU0569690471	3,361.182	EUR	195.06	178.75	175.11
Klasse A USD AD (D)	LU0568614084	363.253	USD	225.28	203.95	199.36
Klasse A USD (C)	LU0568613946	13,679.638	USD	237.73	213.35	205.85
Klasse A2 USD (C)	LU0823047385	38,003.769	USD	239.20	214.99	207.26
Klasse F2 EUR Hgd (C)	LU0568614597	1,797.764	EUR	165.02	152.72	150.95
Klasse F2 USD (C)	LU0568614324	959.371	USD	202.61	183.67	178.55
Klasse G EUR Hgd (C)	LU0568614241	9,014.023	EUR	182.33	167.56	164.46
Klasse G USD (C)	LU0568614167	11,010.855	USD	224.88	202.42	195.78
Klasse I EUR Hgd (C)	LU0568613607	15.000	EUR	2,152.92	1,952.15	1,892.97
Klasse I USD AD (D)	LU0568613516	10.000	USD	2,300.58	2,081.77	2,040.14
Klasse I USD (C)	LU0568613433	6,125.335	USD	2,626.23	2,331.57	2,230.42
Klasse M USD (C)	LU0568613789	24,280.856	USD	193.21	171.57	164.13
Klasse Z USD QD (D)	LU2070304147	-	USD	-	-	817.46
Gesamtvermögen			USD	40,231,183	48,610,856	57,606,437

Latin America Equity*

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU0552029406	80,451.508	EUR	90.75	85.00	88.09
Klasse A USD AD (D)	LU0201602173	4,132.249	USD	426.77	378.57	419.98
Klasse A USD (C)	LU0201575346	65,447.081	USD	585.58	500.49	527.12
Klasse A2 USD AD (D)	LU0823046577	39.200	USD	433.55	381.72	423.43
Klasse A2 USD (C)	LU0823046494	23,674.637	USD	585.82	498.29	525.44
Klasse A5 EUR (C)	LU2070308213	-	EUR	-	-	56.82
Klasse F2 USD (C)	LU0557869764	4,095.668	USD	70.47	60.45	64.28
Klasse G EUR (C)	LU0552029661	23,207.237	EUR	89.38	83.88	87.15
Klasse G USD (C)	LU0201575858	8,589.331	USD	543.56	465.43	491.59
Klasse I USD AD (D)	LU0201602413	8,635.248	USD	1,474.12	1,311.61	1,456.66
Klasse I USD (C)	LU0201576070	6,588.760	USD	6,550.57	5,537.78	5,815.59
Klasse I2 GBP (C)	LU2052288961	36.172	GBP	1,188.40	1,083.56	1,123.47
Klasse M USD (C)	LU0329447527	10,091.957	USD	105.12	89.16	93.25
Klasse Q-X USD (C)	LU0276938817	0.986	USD	1,941.75	1,644.52	1,717.62
Klasse R USD AD (D)	LU0823047112	782.070	USD	91.03	80.96	90.01
Klasse R USD (C)	LU0823047039	1,745.993	USD	123.12	104.56	109.48
Gesamtvermögen			USD	127,233,729	99,553,380	77,213,537

* Zum 30.06.2025 gab es Swing Pricing. Weitere Einzelheiten finden Sie in Anmerkung 26.

Emerging Markets Equity Climate

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU2956482017	155.042	EUR	50.50	-	-
Klasse A USD (C)	LU2569079176	100.000	USD	58.00	51.62	48.38
Klasse A2 CHF Hgd (C)	LU2762361215	467.396	CHF	54.20	50.24	-
Klasse A2 USD (C)	LU2569079259	100.000	USD	57.73	51.47	48.34
Klasse E2 EUR (C)	LU2569079762	1,000.000	EUR	5.366	5.230	4.816
Klasse F EUR (C)	LU2569079846	1,000.000	EUR	5.251	5.164	4.798
Klasse G EUR (C)	LU2569079929	1,000.000	EUR	5.326	5.207	4.807
Klasse H EUR (C)	LU2569080265	5.000	EUR	1,108.41	1,065.82	968.53
Klasse I USD (C)	LU2569079333	5.000	USD	1,186.61	1,045.71	969.87
Klasse I2 USD (C)	LU2569079416	5.000	USD	1,184.56	1,044.95	971.12
Klasse M2 EUR (C)	LU2569080000	5.000	EUR	1,096.16	1,058.98	966.73
Klasse R USD (C)	LU2569079507	100.000	USD	59.03	52.14	48.46
Klasse R2 USD (C)	LU2569079689	100.000	USD	58.85	52.06	48.50
Klasse Z USD (C)	LU2569080182	13,455.000	USD	1,191.16	1,048.22	970.71
Gesamtvermögen			USD	16,134,924	15,725,010	14,562,647

Emerging Markets Equity Growth Opportunities

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU1941681014	1,558,302.830	EUR	140.27	133.77	115.14
Klasse F EUR (C)	LU2018721386	73,176.059	EUR	6.623	6.377	5.542
Klasse F2 EUR (C)	LU1941681105	216.192	EUR	135.38	130.69	113.85
Klasse G EUR (C)	LU1941681873	623,663.665	EUR	138.34	132.20	114.01
Klasse H EUR (C)	LU2036674690	2,814.442	EUR	1,575.19	1,483.05	1,260.50
Klasse I EUR (C)	LU1941681287	9,546.890	EUR	1,481.41	1,399.50	1,198.77
Klasse I2 GBP (C)	LU2031984268	5.000	GBP	1,484.02	1,389.42	1,200.74
Klasse I2 USD (C)	LU3015123683	5.300	USD	1,074.09	-	-
Klasse M EUR (C)	LU1941681444	527,297.652	EUR	146.35	138.58	118.87
Klasse R EUR (C)	LU1941681790	594.843	EUR	146.19	138.36	118.73
Klasse R USD (C)	LU1941681527	420.000	USD	152.00	131.63	114.63
Gesamtvermögen			USD	471,037,700	418,622,815	461,284,532

Russian Equity*

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU1883867761	152,032.902	EUR	9.71	7.06	6.13
Klasse A USD (C)	LU1883867845	28,141.254	USD	11.43	7.59	6.71
Klasse C EUR (C)	LU1883867928	4,124.421	EUR	10.93	7.94	6.90
Klasse C HUF (C)	LU1883868066	313.176	HUF	4,371.68	3,138.02	2,574.58
Klasse E2 EUR (C)	LU1883868140	1,934,003.461	EUR	1.004	0.730	0.634
Klasse F EUR (C)	LU1883868223	1,037,526.683	EUR	0.921	0.669	0.581
Klasse G EUR (C)	LU1883868496	681,460.570	EUR	0.939	0.682	0.592
Klasse M2 EUR (C)	LU1883868579	1,314.000	EUR	215.95	156.64	135.84
Klasse R2 EUR (C)	LU1883868652	748.988	EUR	10.28	7.47	6.49

* Dieser Teilfonds wurde ausgesetzt/die ausgewiesenen Zahlen sind nicht der offizielle NIW. Weitere Informationen hierzu finden Sie in Anmerkung 1.

Russian Equity

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse Z EUR (C)	LU2414850565	31,662.795	EUR	121.96	88.46	76.71
Gesamtvermögen			EUR	9,489,071	6,889,406	5,980,302

SBI FM India Equity

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK (C)	LU2716742528	322,420.114	CZK	1,125.03	1,274.26	-
Klasse A EUR AD (D)	LU0552029315	43,884.975	EUR	254.12	284.25	221.44
Klasse A EUR (C)	LU0552029232	681,940.900	EUR	253.18	283.21	220.62
Klasse A USD AD (D)	LU0236502158	11,403.388	USD	339.91	347.13	275.27
Klasse A USD (C)	LU0236501697	109,773.674	USD	418.91	427.81	339.25
Klasse A2 USD (C)	LU0823045413	47,801.960	USD	430.63	440.44	349.80
Klasse A5 EUR (C)	LU2032056785	100.000	EUR	86.85	96.76	75.07
Klasse F2 USD (C)	LU0557865937	14,540.827	USD	213.45	220.18	176.35
Klasse G EUR (C)	LU2778931183	55,149.207	EUR	5.013	5.600	-
Klasse G USD (C)	LU0236502315	181,596.299	USD	389.57	399.06	317.40
Klasse I USD AD (D)	LU0236502661	1.000	USD	1,727.76	1,745.53	1,364.83
Klasse I USD (C)	LU0236502588	555.184	USD	4,888.46	4,938.91	3,870.46
Klasse I2 GBP (C)	LU2052289183	5.000	GBP	1,683.73	1,845.95	1,441.46
Klasse I2 USD (C)	LU2330498754	34,243.663	USD	1,506.36	1,523.47	1,196.48
Klasse M USD (C)	LU0329446719	11,082.795	USD	239.88	242.35	190.07
Klasse M2 USD (C)	LU2002724123	2,291.254	USD	1,857.31	1,877.43	1,473.73
Klasse O USD (C)	LU0557866406	5.270	USD	1,858.48	1,861.52	1,448.04
Klasse P2 USD (C)	LU2052289852	632.714	USD	89.33	90.48	71.15
Klasse Q-I4 USD (C)	LU0236503040	993,508.917	USD	527.81	532.46	417.13
Klasse Q-I6 USD (C)	LU1880406837	6,223.140	USD	1,739.56	1,761.06	1,384.44
Klasse Q-I9 USD (C)	LU0351777106	434.000	USD	341.44	343.93	269.04
Klasse R EUR (C)	LU2931223346	100.000	EUR	45.16	-	-
Klasse R2 GBP (C)	LU2259110612	100.000	GBP	75.00	82.41	64.49
Klasse X USD (C)	LU2034728548	5.000	USD	2,022.53	2,025.91	1,575.87
Gesamtvermögen			USD	974,295,933	810,639,969	517,374,983

India Equity Contra

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU2899521798	100.000	EUR	48.96	-	-
Klasse A USD (C)	LU2899521525	100.000	USD	54.75	-	-
Klasse A2 EUR (C)	LU2899521954	100.000	EUR	48.92	-	-
Klasse A2 USD (C)	LU2899521871	100.000	USD	54.70	-	-
Klasse E2 EUR (C)	LU2899522176	1,000.000	EUR	4.900	-	-
Klasse F EUR (C)	LU3015123337	1,000.000	EUR	5.080	-	-
Klasse G EUR (C)	LU2899522259	1,000.000	EUR	4.895	-	-
Klasse H EUR (C)	LU2899522333	5.000	EUR	984.46	-	-
Klasse I USD (C)	LU2899522416	5.000	USD	1,099.24	-	-
Klasse I2 USD (C)	LU2899522507	11,204.394	USD	1,098.85	-	-
Klasse J USD (C)	LU2899522689	5.000	USD	1,100.03	-	-

India Equity Contra

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse J2 USD (C)	LU2899522762	5.000	USD	1,099.75	-	-
Klasse M EUR (C)	LU2899522846	5.000	EUR	982.94	-	-
Klasse M2 EUR (C)	LU2899522929	5.000	EUR	982.77	-	-
Klasse R USD (C)	LU2899523067	100.000	USD	54.91	-	-
Klasse R2 USD (C)	LU2899523141	100.000	USD	54.88	-	-
Klasse Z USD (C)	LU2899523224	5.000	USD	1,099.79	-	-
Klasse Z3 USD (C)	LU2995468530	14,100.000	USD	1,100.47	-	-
Gesamtvermögen			USD	27,918,769	-	-

Euroland Equity Dynamic Multi Factors

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU1691800590	321,474.332	EUR	158.05	140.64	125.06
Klasse I EUR (C)	LU1691800673	85,562.064	EUR	1,652.31	1,461.94	1,292.67
Klasse Q-X EUR (C)	LU1691800830	309,616.987	EUR	1,662.17	1,469.92	1,299.21
Klasse R EUR (C)	LU1691800756	100.000	EUR	77.76	69.02	61.22
Gesamtvermögen			EUR	706,827,841	597,338,768	419,768,304

Euroland Equity Risk Parity

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU1328850950	4,155.601	EUR	161.94	147.60	141.39
Klasse A5 EUR (C)	LU2070306944	-	EUR	-	-	55.87
Klasse I EUR AD (D)	LU1328850521	75,137.672	EUR	1,390.39	1,294.43	1,266.21
Klasse I EUR (C)	LU1328850448	397.144	EUR	137,683.04	125,026.42	119,322.25
Klasse J2 EUR (C)	LU2098277358	-	EUR	-	-	1,093.14
Klasse X EUR (C)	LU2034727490	-	EUR	-	-	1,243.65
Gesamtvermögen			EUR	159,823,522	148,735,902	350,271,041

European Equity Conservative

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CHF Hgd (C)	LU1808314287	53,464.515	CHF	131.57	121.69	117.45
Klasse A EUR AD (D)	LU0755949921	395,879.699	EUR	187.09	171.04	163.22
Klasse A EUR (C)	LU0755949848	1,417,119.269	EUR	222.41	200.72	189.10
Klasse A2 EUR (C)	LU1103154495	90,860.627	EUR	139.08	125.71	118.61
Klasse A5 EUR (C)	LU2032055977	2,139.293	EUR	67.91	61.07	57.36
Klasse F EUR (C)	LU2018720651	6,323.963	EUR	6.443	5.853	5.550
Klasse F2 EUR (C)	LU0755950184	10,154.937	EUR	195.28	177.84	169.05
Klasse G EUR (C)	LU0755950002	61,083.857	EUR	220.78	199.75	188.66
Klasse H EUR (C)	LU1998919283	5.000	EUR	1,468.39	1,307.81	1,216.19
Klasse I EUR (C)	LU0755949418	6,061.608	EUR	3,971.66	3,544.24	3,302.08
Klasse I2 EUR (C)	LU2031984698	710.984	EUR	1,421.08	1,269.43	1,183.88
Klasse M EUR (C)	LU0755949681	3,921.240	EUR	305.39	272.99	254.70

European Equity Conservative

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse Q-I17 EUR (C)	LU1737510526	1,097,566.962	EUR	152.91	136.37	126.98
Klasse Q-OF EUR (C)	LU1567497968	1,335.000	EUR	1,695.04	1,506.55	1,398.05
Klasse R EUR (C)	LU0945156700	3,193.927	EUR	155.55	139.04	129.81
Klasse X EUR (C)	LU2034727656	-	EUR	-	-	1,254.84
Klasse Z EUR AD (D)	LU1638831559	10,788.784	EUR	1,312.25	1,199.23	1,145.32
Gesamtvermögen			EUR	636,106,944	698,185,199	863,750,327

European Equity Dynamic Multi Factors

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU1691800913	18,243.304	EUR	158.80	146.17	127.84
Klasse A5 EUR (C)	LU2070307165	-	EUR	-	-	58.63
Klasse I EUR (C)	LU1691801051	56,175.893	EUR	1,669.25	1,527.74	1,328.58
Klasse M2 EUR (C)	LU2298072187	5.000	EUR	1,484.60	1,360.19	1,184.09
Klasse Q-X EUR (C)	LU1691801218	18,887.449	EUR	1,667.51	1,525.37	1,325.86
Klasse R EUR (C)	LU1691801135	100.000	EUR	76.59	70.33	61.35
Gesamtvermögen			EUR	128,178,655	133,045,558	133,561,319

Global Equity Conservative

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU0985951473	194,921.863	EUR	171.56	162.71	153.01
Klasse A EUR (C)	LU0985951127	586,712.184	EUR	229.93	217.46	204.27
Klasse A EUR Hgd (C)	LU0987200739	24,556.651	EUR	141.61	125.06	121.79
Klasse A USD AD (D)	LU0801842716	7,635.407	USD	210.32	182.10	174.33
Klasse A USD (C)	LU0801842559	105,295.721	USD	248.15	214.27	204.89
Klasse A2 USD (C)	LU1534099194	265,635.709	USD	148.23	128.45	123.26
Klasse F2 USD (C)	LU0801842989	1,659.436	USD	184.83	161.37	156.00
Klasse G EUR (C)	LU1534099434	22,103.137	EUR	154.21	146.50	138.24
Klasse G EUR Hgd (C)	LU1534098543	12,771.742	EUR	130.65	115.89	113.34
Klasse G USD (C)	LU0801842807	14,857.112	USD	235.33	204.13	196.07
Klasse H USD (C)	LU1998919952	5.000	USD	1,557.92	1,330.12	1,257.87
Klasse I EUR (C)	LU0801841585	110.863	EUR	2,916.20	2,733.61	2,544.51
Klasse I USD (C)	LU0801841312	1.000	USD	2,223.54	1,902.79	1,803.57
Klasse M2 EUR (C)	LU2002722267	5.000	EUR	1,439.18	1,351.18	1,260.29
Klasse Q-I13 USD (C)	LU1650130260	1,998.379	USD	1,756.57	1,498.28	1,415.46
Klasse R EUR (C)	LU2931223775	100.000	EUR	47.40	-	147.52
Klasse X USD (C)	LU2034727573	-	USD	-	-	1,282.48
Klasse Z EUR (C)	LU1743287739	16,020.661	EUR	1,703.53	1,595.03	1,482.11
Gesamtvermögen			USD	314,516,430	254,654,093	269,106,356

Global Equity Dynamic Multi Factors

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A USD (C)	LU1691801309	1,210.157	USD	193.55	172.24	144.11
Klasse I USD (C)	LU1691801564	2.000	USD	2,058.01	1,820.81	1,515.25
Klasse Q-I EUR (C)	LU1860902680	17,008.662	EUR	1,910.12	1,850.70	1,512.18
Klasse Q-X USD (C)	LU1691802026	34,259.626	USD	2,070.65	1,831.17	1,522.65
Klasse R USD (C)	LU1691801721	115.000	USD	78.05	69.29	57.83
Klasse X CAD (C)	LU2279408830	26,796.604	CAD	1,649.55	1,459.22	1,170.47
Gesamtvermögen			USD	141,717,532	132,305,631	165,195,095

European Convertible Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU0568615214	12,589.110	EUR	105.29	98.72	99.16
Klasse A EUR (C)	LU0568615057	66,734.865	EUR	111.06	104.11	104.58
Klasse A5 EUR (C)	LU2070307082	-	EUR	-	-	46.18
Klasse F EUR (C)	LU2018721899	3,313.959	EUR	4.751	4.476	4.519
Klasse F2 EUR (C)	LU0568615487	4,504.329	EUR	102.20	96.43	97.49
Klasse G EUR (C)	LU0568615305	35,516.700	EUR	106.71	100.23	100.89
Klasse I EUR (C)	LU0568614670	2,361.456	EUR	1,239.30	1,152.16	1,147.98
Klasse M EUR (C)	LU0568614837	26,069.256	EUR	123.75	115.00	114.53
Klasse M2 EUR AD (D)	LU2002721459	-	EUR	-	-	952.85
Klasse R EUR AD (D)	LU0987194825	1,942.311	EUR	98.53	92.37	92.76
Klasse R EUR (C)	LU0987194742	100.000	EUR	98.86	92.00	91.78
Klasse Z EUR (C)	LU2132231197	3,066.000	EUR	935.06	868.48	864.03
Gesamtvermögen			EUR	22,224,094	40,606,887	45,880,084

Montpensier Global Convertible Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU0119109048	99,806.492	EUR	14.07	12.87	12.89
Klasse A EUR (C)	LU0119108826	611,708.641	EUR	14.80	13.38	13.34
Klasse A5 EUR (C)	LU2070307751	-	EUR	-	-	53.34
Klasse F2 EUR (C)	LU0557862835	4,456.109	EUR	127.65	116.15	116.53
Klasse G EUR (C)	LU0119109550	201,943.765	EUR	15.46	14.01	13.99
Klasse H EUR (C)	LU2036674344	5.000	EUR	1,265.79	1,132.43	1,117.32
Klasse I EUR (C)	LU0119108156	51.001	EUR	1,950.38	1,750.65	1,733.22
Klasse I USD Hgd (C)	LU0613078699	-	USD	-	-	915.17
Klasse I2 GBP (C)	LU2259109796	101.739	GBP	921.69	819.69	822.17
Klasse M2 EUR AD (D)	LU2002721962	-	EUR	-	-	1,090.87
Klasse R EUR (C)	LU0839541918	2.000	EUR	130.96	117.09	115.91
Klasse R2 GBP (C)	LU2259110455	100.000	GBP	45.77	40.77	40.95
Klasse Z EUR (C)	LU2224462015	15,143.995	EUR	1,177.03	1,055.21	1,043.24
Gesamtvermögen			EUR	32,197,289	42,418,788	58,664,926

Euro Aggregate Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU0616241559	344,546.899	EUR	115.03	110.61	107.44
Klasse A EUR (C)	LU0616241476	795,076.061	EUR	131.66	124.91	120.57
Klasse A2 EUR AD (D)	LU1103159619	296,707.641	EUR	93.58	89.84	87.25
Klasse A2 EUR (C)	LU1103159536	385,205.162	EUR	94.32	89.42	86.39
Klasse A2 EUR MTD (D)	LU1882467613	2,157.062	EUR	43.45	42.37	42.06
Klasse A2 EUR QTD (D)	LU1882467704	16,594.292	EUR	43.47	42.43	42.08
Klasse A2 USD Hgd (C)	LU1882467886	3,118.304	USD	51.95	48.41	46.06
Klasse A5 EUR (C)	LU2070306357	-	EUR	-	-	42.45
Klasse C EUR (C)	LU1882467969	34,956.962	EUR	44.39	42.51	41.49
Klasse E2 EUR AD (D)	LU1882468181	1,785,766.235	EUR	4.623	4.442	4.313
Klasse E2 EUR (C)	LU1882468009	9,379,558.666	EUR	4.774	4.517	4.356
Klasse E2 EUR QTD (D)	LU1882468264	2,770,002.779	EUR	4.401	4.286	4.243
Klasse F EUR AD (D)	LU1882468421	1,416,183.807	EUR	4.564	4.379	4.244
Klasse F EUR (C)	LU1882468348	2,664,833.252	EUR	4.614	4.388	4.252
Klasse F2 EUR (C)	LU0616241989	12,291.737	EUR	124.62	118.69	115.18
Klasse G EUR (C)	LU0616241807	233,335.798	EUR	129.06	122.52	118.38
Klasse H EUR (C)	LU1998918475	3,300.000	EUR	959.63	901.45	862.66
Klasse I EUR (C)	LU0616240585	4,614.421	EUR	1,416.77	1,337.38	1,284.98
Klasse I2 EUR (C)	LU1882468694	32,368.893	EUR	980.53	923.87	887.10
Klasse I2 EUR MTD2 (D)	LU0616240825	12,800.000	EUR	402.22	435.29	480.32
Klasse I2 EUR QTD (D)	LU1882468777	132.324	EUR	902.23	875.02	862.00
Klasse I2 SEK Hgd (C)	LU2477811884	16,711.224	SEK	10,256.75	9,701.29	9,340.99
Klasse I2 USD Hgd (C)	LU1882468850	228.597	USD	1,077.77	998.71	946.03
Klasse J2 EUR (C)	LU1882468934	81,405.427	EUR	987.74	929.72	891.64
Klasse M EUR (C)	LU0616241047	460,700.043	EUR	139.75	132.04	126.91
Klasse M2 EUR AD (D)	LU1882469155	3.589	EUR	927.42	889.54	863.57
Klasse M2 EUR (C)	LU1882469072	116,559.597	EUR	977.05	921.05	884.84
Klasse M2 EUR QTD (D)	LU1882469239	21,944.023	EUR	899.51	872.82	860.71
Klasse O EUR (C)	LU0616241393	98,425.641	EUR	1,291.94	1,211.78	1,158.37
Klasse R EUR AD (D)	LU0839528733	50.002	EUR	93.10	89.57	87.08
Klasse R EUR (C)	LU0839528493	18,509.214	EUR	97.42	92.09	88.53
Klasse R2 EUR AD (D)	LU1882469403	3,378.086	EUR	46.25	44.39	43.12
Klasse R2 EUR (C)	LU1882469312	5,419.515	EUR	46.53	43.92	42.22
Klasse R2 EUR MTD (D)	LU1882469585	-	EUR	-	-	42.73
Klasse R2 USD Hgd AD (D)	LU1882469668	-	USD	-	48.12	46.03
Klasse Z EUR (C)	LU2085674898	141,894.171	EUR	955.98	902.33	865.81
Gesamtvermögen			EUR	932,224,808	917,232,613	911,617,723

Euro Corporate Bond Select

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK Hgd (C)	LU1049751511	45,263.637	CZK	3,027.80	2,820.97	2,597.88
Klasse A EUR AD (D)	LU0119100179	854,958.867	EUR	11.17	10.78	10.28
Klasse A EUR (C)	LU0119099819	989,356.488	EUR	20.32	19.04	17.87
Klasse A2 EUR AD (D)	LU0839529202	36,403.144	EUR	95.09	91.72	87.58
Klasse A2 EUR (C)	LU0839528907	104,171.566	EUR	101.04	94.75	89.03
Klasse A2 EUR MTD (D)	LU1882469742	1,226.364	EUR	45.47	44.20	43.11
Klasse A2 USD (C)	LU0987187969	3,889.841	USD	106.02	90.78	86.83

Euro Corporate Bond Select

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 USD Hgd MTD (D)	LU1882470088	-	USD	-	-	46.01
Klasse A2 USD MTD (D)	LU1882470161	1,319.523	USD	47.91	42.52	42.22
Klasse A5 EUR (C)	LU2070306431	-	EUR	-	-	43.73
Klasse C EUR (C)	LU1882470245	19,602.668	EUR	47.56	45.05	42.76
Klasse C USD (C)	LU1882470591	395.143	USD	50.09	43.32	41.85
Klasse C USD MTD (D)	LU1882470674	-	USD	-	-	40.67
Klasse E2 EUR (C)	LU1882521765	5,409,798.043	EUR	5.113	4.785	4.488
Klasse E2 EUR QTD (D)	LU1882522060	2,182,413.631	EUR	4.607	4.477	4.354
Klasse F EUR (C)	LU1882522144	2,614,453.056	EUR	4.960	4.665	4.396
Klasse F2 EUR (C)	LU0557859294	9,092.619	EUR	124.19	116.99	110.42
Klasse G EUR (C)	LU0119100252	824,515.246	EUR	19.54	18.32	17.21
Klasse H EUR QTD (D)	LU1998918715	-	EUR	-	-	868.46
Klasse I EUR (C)	LU0119099496	50,709.945	EUR	2,200.38	2,053.31	1,916.52
Klasse I2 EUR AD (D)	LU1882472456	1,168.675	EUR	949.16	915.24	874.21
Klasse I2 EUR (C)	LU1882472373	91,952.863	EUR	1,050.03	978.58	913.83
Klasse I2 EUR MTD2 (D)	LU0158083906	8,000.000	EUR	28.03	31.03	34.49
Klasse I2 EUR QTD (D)	LU1882472530	1,151.018	EUR	943.67	912.69	883.76
Klasse M EUR (C)	LU0329442999	24,808.377	EUR	168.76	157.63	147.20
Klasse M2 EUR AD (D)	LU1882472886	55.826	EUR	949.67	915.74	874.65
Klasse M2 EUR (C)	LU1882472704	157,390.814	EUR	1,046.81	976.07	911.94
Klasse M2 EUR QTD (D)	LU1882472969	14,783.946	EUR	1,019.79	-	-
Klasse O EUR (C)	LU0557859377	98.000	EUR	1,156.89	1,073.30	-
Klasse R EUR AD (D)	LU0839529897	21,501.576	EUR	105.26	101.67	97.08
Klasse R EUR (C)	LU0839529467	1,820.317	EUR	119.55	111.59	104.30
Klasse R2 EUR (C)	LU1882473009	62,887.940	EUR	51.96	48.51	45.38
Klasse R2 USD (C)	LU1882473181	-	USD	-	-	43.54
Klasse X EUR (C)	LU1998921008	2,018.978	EUR	1,042.68	967.29	899.26
Klasse Z EUR (C)	LU2070304063	273,329.733	EUR	1,020.60	951.37	887.10
Gesamtvermögen			EUR	800,070,713	839,186,847	914,020,895

Euro Government Bond Responsible

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU0518421978	24,981.700	EUR	101.89	98.90	96.55
Klasse A EUR (C)	LU0518421895	320,218.093	EUR	123.00	118.33	115.21
Klasse A2 EUR AD (D)	LU1882473348	18,712.035	EUR	44.40	43.11	42.06
Klasse A2 EUR (C)	LU1882473264	1,144,815.290	EUR	45.06	43.39	42.26
Klasse A2 EUR MTD (D)	LU1882473421	1,135.707	EUR	41.78	41.30	41.22
Klasse A2 USD (C)	LU1882473694	18,007.155	USD	46.65	41.02	40.67
Klasse A2 USD MTD (D)	LU1882473777	4.678	USD	43.67	39.20	39.87
Klasse A5 EUR (C)	LU2070306514	-	EUR	-	-	41.25
Klasse C EUR (C)	LU1882473850	48,453.672	EUR	42.15	41.04	40.42
Klasse C EUR MTD (D)	LU1882473934	13.827	EUR	39.34	39.23	39.48
Klasse C USD (C)	LU1882474072	270.528	USD	43.65	38.80	38.89
Klasse C USD MTD (D)	LU1882474155	987.754	USD	40.86	37.30	38.32
Klasse E2 EUR (C)	LU1882474239	8,667,398.930	EUR	4.561	4.384	4.261
Klasse E2 EUR QTD (D)	LU1882474312	867,659.044	EUR	4.265	4.215	4.191
Klasse F EUR (C)	LU1882474403	2,398,723.395	EUR	4.423	4.273	4.174

Euro Government Bond Responsible

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse F2 EUR (C)	LU0557859450	2,938.507	EUR	118.19	114.34	111.86
Klasse G EUR (C)	LU0557859708	113,782.192	EUR	119.14	114.74	111.81
Klasse H EUR QTD (D)	LU1998918988	-	EUR	-	-	825.97
Klasse I EUR (C)	LU0518422273	59,739.688	EUR	1,350.62	1,293.76	1,254.91
Klasse I2 EUR (C)	LU1882474585	57,759.543	EUR	930.76	891.68	864.03
Klasse M EUR (C)	LU0557859534	31,401.126	EUR	134.39	128.80	124.93
Klasse M2 EUR (C)	LU1882474668	70,481.279	EUR	930.74	891.66	864.01
Klasse M2 EUR QTD (D)	LU1882474742	12,290.779	EUR	866.95	853.97	846.27
Klasse O EUR (C)	LU0557859617	12,404.519	EUR	1,445.55	1,378.60	1,329.89
Klasse R EUR (C)	LU1103151475	-	EUR	-	99.16	96.28
Klasse R2 EUR (C)	LU1882474825	181,415.239	EUR	46.13	44.25	42.94
Klasse X EUR (C)	LU1998921263	994.706	EUR	919.18	876.60	845.63
Klasse Z EUR (C)	LU2085674971	162,459.313	EUR	918.64	879.77	852.30
Gesamtvermögen			EUR	556,320,646	391,633,969	431,139,444

Euro Inflation Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU0201602504	10,344.485	EUR	121.92	118.98	120.33
Klasse A EUR (C)	LU0201576401	56,053.679	EUR	141.42	138.00	139.58
Klasse A5 EUR (C)	LU2070306860	-	EUR	-	-	46.92
Klasse F EUR (C)	LU2018720495	49,834.246	EUR	4.577	4.482	4.549
Klasse F2 EUR (C)	LU0557860110	8,910.295	EUR	100.70	98.76	100.38
Klasse G EUR (C)	LU0201576666	53,766.948	EUR	136.76	133.52	135.11
Klasse I EUR AD (D)	LU0201602843	15.744	EUR	945.98	918.29	926.86
Klasse I EUR (C)	LU0201577045	3,060.001	EUR	1,586.69	1,540.30	1,549.87
Klasse M EUR (C)	LU0329443377	7,056.416	EUR	130.68	126.86	127.65
Klasse OR EUR (C)	LU0906523039	16,437.310	EUR	1,067.88	1,032.50	1,034.79
Klasse Q-X EUR (C)	LU0752741818	112.000	EUR	1,111.92	1,077.78	1,082.86
Klasse R EUR AD (D)	LU0839532255	17,131.415	EUR	101.46	98.61	99.51
Klasse R EUR (C)	LU0839532099	1,345.000	EUR	108.27	105.23	106.01
Gesamtvermögen			EUR	43,020,494	49,562,056	63,482,323

Impact Euro Corporate Short Term Green Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU0945151578	927,432.709	EUR	103.91	99.02	94.27
Klasse F2 EUR (C)	LU0945151818	1,297.513	EUR	98.28	94.25	90.29
Klasse G EUR (C)	LU0945151735	85,052.981	EUR	102.11	97.43	92.88
Klasse H EUR (C)	LU2036674260	5.000	EUR	1,074.14	1,019.62	967.14
Klasse I EUR AD (D)	LU0945151065	1,980.000	EUR	963.50	941.35	910.57
Klasse I EUR (C)	LU0945150927	120,765.156	EUR	1,086.56	1,032.80	980.78
Klasse I2 CHF Hgd (C)	LU2498476154	30,873.842	CHF	1,040.26	1,015.10	988.18
Klasse M EUR (C)	LU0945151149	3,689.527	EUR	106.98	101.73	96.65
Klasse M2 EUR (C)	LU2002721020	11,730.516	EUR	1,057.41	1,006.01	956.29
Klasse OR EUR (C)	LU0945151495	2,888.741	EUR	34,029.09	32,261.53	30,560.70

Impact Euro Corporate Short Term Green Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse R EUR (C)	LU0987188264	4,983.066	EUR	104.01	99.02	94.13
Gesamtvermögen			EUR	384,301,504	323,243,608	277,928,913

Strategic Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK Hgd (C)	LU1882475806	615,351.605	CZK	1,845.16	1,676.99	1,490.69
Klasse A EUR AD (D)	LU1882476010	159,428.896	EUR	38.72	38.93	38.05
Klasse A EUR (C)	LU1882475988	338,880.472	EUR	107.62	98.65	89.81
Klasse C EUR (C)	LU1882476101	13,715.219	EUR	95.55	88.25	80.94
Klasse E2 EUR AD (D)	LU1882476366	14,443,433.634	EUR	3.781	3.801	3.715
Klasse E2 EUR (C)	LU1882476283	10,951,343.799	EUR	11.962	10.959	9.972
Klasse E2 EUR QTD (D)	LU1882476440	17,779,843.114	EUR	4.870	4.687	4.450
Klasse F EUR AD (D)	LU1882476796	2,459,835.403	EUR	3.744	3.766	3.670
Klasse F EUR (C)	LU1882476523	5,485,547.199	EUR	9.615	8.853	8.096
Klasse F EUR QTD (D)	LU1882476879	3,929,047.045	EUR	4.471	4.326	4.128
Klasse G EUR AD (D)	LU1894679072	597,508.284	EUR	4.113	4.132	4.033
Klasse G EUR QD (D)	LU1894679155	112,323.232	EUR	3.882	3.807	3.808
Klasse H EUR QTD (D)	LU1998915026	-	EUR	-	-	856.51
Klasse I2 EUR (C)	LU1883302660	22,179.099	EUR	129.66	118.00	106.66
Klasse I2 EUR QD (D)	LU1883302744	5,539.122	EUR	713.82	699.50	699.82
Klasse M2 EUR AD (D)	LU1883303049	382.990	EUR	792.69	796.92	779.17
Klasse M2 EUR (C)	LU1883302827	9,127.211	EUR	2,180.54	1,983.41	1,791.93
Klasse R2 EUR AD (D)	LU1883303478	-	EUR	-	-	37.61
Klasse R2 EUR (C)	LU1883303395	3,378.872	EUR	65.58	59.75	54.07
Klasse Z EUR (C)	LU2085675192	-	EUR	-	1,075.56	969.66
Gesamtvermögen			EUR	471,754,033	551,883,822	732,175,497

Euro High Yield Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK Hgd (C)	LU1049751867	181,895.918	CZK	3,468.55	3,214.90	2,841.74
Klasse A EUR AD (D)	LU0119110996	283,862.377	EUR	10.64	10.30	9.58
Klasse A EUR (C)	LU0119110723	2,026,944.987	EUR	24.64	23.03	20.85
Klasse A USD Hgd (C)	LU0987188777	996.957	USD	148.19	136.18	121.50
Klasse A2 AUD Hgd MTD3 (D)	LU2098274686	14,452.658	AUD	35.87	35.53	35.21
Klasse A2 EUR (C)	LU0839530044	301,763.793	EUR	24.38	22.81	20.66
Klasse A2 EUR MTD3 (D)	LU2098274769	10,838.507	EUR	38.98	38.65	37.49
Klasse A2 USD Hgd MTD (D)	LU1650130187	8,788.714	USD	77.39	76.80	74.12
Klasse A2 USD Hgd MTD3 (D)	LU2098274843	20,144.097	USD	37.63	37.41	36.48
Klasse A2 ZAR Hgd MTD3 (D)	LU2098274926	14,579.314	ZAR	736.70	735.16	729.53
Klasse A5 EUR (C)	LU2070306605	-	EUR	-	-	47.07
Klasse F EUR (C)	LU2018719729	90,180.262	EUR	5.286	4.967	4.520
Klasse F EUR MTD (D)	LU2018719992	14,652.461	EUR	4.224	4.206	4.070
Klasse F2 EUR (C)	LU0557859880	20,938.549	EUR	144.12	135.61	123.59
Klasse F2 EUR MTD (D)	LU0906522494	11,930.843	EUR	84.55	84.31	81.71

Euro High Yield Bond

	ISIN	Anzahl Anteile	Wahrung	NIW je Anteil	NIW je Anteil	NIW je Anteil
		30.06.2025		30.06.2025	30.06.2024	30.06.2023
Klasse G AUD Hgd MTD (D)	LU1327396179	68.323	AUD	73.43	73.65	72.24
Klasse G EUR (C)	LU0119111028	799,733.330	EUR	23.25	21.78	19.76
Klasse G EUR MTD (D)	LU0906522734	90,445.050	EUR	87.22	86.56	83.51
Klasse G USD Hgd MTD (D)	LU1327396336	1,219.312	USD	76.04	75.59	73.09
Klasse I EUR AD (D)	LU0194908405	15,818.054	EUR	1,035.07	1,001.92	932.64
Klasse I EUR (C)	LU0119109980	2,902.322	EUR	3,144.30	2,913.80	2,620.81
Klasse I USD Hgd (C)	LU0987188850	-	USD	-	1,464.45	1,295.37
Klasse I2 EUR MTD2 (D)	LU0187736193	928,200.000	EUR	11.08	12.32	13.29
Klasse I2 GBP (C)	LU1897298805	5.000	GBP	1,134.08	1,040.91	946.15
Klasse I2 GBP Hgd (C)	LU1897298987	822.643	GBP	1,209.83	1,104.56	979.41
Klasse M EUR (C)	LU0329443294	9,053.100	EUR	216.50	200.73	180.28
Klasse O EUR (C)	LU0557859963	9,200.000	EUR	1,111.15	1,024.55	-
Klasse R EUR (C)	LU0839530630	6,322.465	EUR	142.78	132.55	119.20
Klasse U AUD HGD MTD3 (D)	LU2070304733	40,364.934	AUD	33.65	33.66	33.71
Klasse U EUR MTD3 (D)	LU2070304816	227,110.719	EUR	36.52	36.58	35.87
Klasse U USD HGD MTD3 (D)	LU2070304907	121,969.046	USD	35.21	35.40	34.86
Klasse U ZAR HGD MTD3 (D)	LU2070305037	288,445.711	ZAR	34.40	34.71	34.90
Klasse X EUR (C)	LU1998921347	7,620.203	EUR	1,184.82	1,092.48	975.84
Klasse Z EUR (C)	LU2132230207	21,479.876	EUR	1,182.17	1,094.54	981.32
Gesamtvermogen			EUR	217,185,116	256,145,219	284,821,113

Euro High Yield Short Term Bond

	ISIN	Anzahl Anteile	Wahrung	NIW je Anteil	NIW je Anteil	NIW je Anteil
		30.06.2025		30.06.2025	30.06.2024	30.06.2023
Klasse A CZK Hgd (C)	LU1049751941	27,166.914	CZK	3,177.53	2,978.61	2,723.85
Klasse A EUR AD (D)	LU0907331689	2,493.199	EUR	87.26	85.36	82.07
Klasse A EUR (C)	LU0907331507	35,262.965	EUR	119.72	113.18	106.05
Klasse A5 EUR (C)	LU2070306787	-	EUR	-	-	49.98
Klasse F EUR (C)	LU2018720065	71,776.670	EUR	5.381	5.113	4.815
Klasse F EUR MTD (D)	LU2018720222	2,343.292	EUR	4.570	4.574	4.527
Klasse F2 EUR (C)	LU0907331929	25,565.100	EUR	111.56	106.16	100.12
Klasse F2 EUR MTD (D)	LU0945157427	9,111.249	EUR	83.18	83.39	82.66
Klasse G EUR (C)	LU0907331846	275,337.036	EUR	118.46	112.22	105.36
Klasse G EUR MTD (D)	LU0945157344	79,584.691	EUR	86.49	86.30	85.15
Klasse I EUR AD (D)	LU0907330871	17,044.000	EUR	873.01	853.79	820.98
Klasse I EUR (C)	LU0907330798	16,040.527	EUR	1,341.98	1,258.28	1,169.80
Klasse J2 EUR (C)	LU2414849989	14,391.000	EUR	1,230.12	1,153.05	1,071.16
Klasse M EUR (C)	LU0907331176	69,877.253	EUR	131.96	123.79	115.13
Klasse M2 EUR (C)	LU2002721293	1,817.628	EUR	1,162.58	1,091.17	1,015.08
Klasse M2 EUR AD (D)	LU2002721376	-	EUR	-	-	928.26
Klasse O EUR (C)	LU0907331259	42,074.611	EUR	1,387.17	1,294.79	1,198.02
Klasse R EUR (C)	LU0987189072	190.000	EUR	56.58	53.10	49.42
Klasse X EUR (C)	LU2036674187	43,279.405	EUR	1,195.17	1,115.56	1,032.20
Gesamtvermogen			EUR	226,982,739	222,581,923	122,917,816

Euro Subordinated Bond Responsible

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 EUR AD (D)	LU1328849432	4,265.022	EUR	116.83	108.48	99.94
Klasse A2 EUR (C)	LU1328849358	535,184.877	EUR	146.18	130.56	116.69
Klasse A5 EUR (C)	LU2414850052	-	EUR	-	-	45.77
Klasse A6 EUR (C)	LU2401725424	2,005,791.350	EUR	56.60	50.98	45.36
Klasse F2 EUR (C)	LU1328849606	11,743.082	EUR	135.20	121.54	109.34
Klasse G EUR (C)	LU1328849515	93,219.199	EUR	136.09	123.37	110.82
Klasse H EUR (C)	LU1998920455	10,011.325	EUR	1,310.78	1,156.41	1,021.18
Klasse H EUR QTD (D)	LU2279408590	-	EUR	-	-	885.94
Klasse I2 EUR AD (D)	LU2477812007	18,828.000	EUR	1,140.31	1,058.33	975.17
Klasse I2 EUR (C)	LU1328848970	506,260.181	EUR	157.13	139.26	123.53
Klasse M2 EUR (C)	LU2002724479	51,016.364	EUR	1,273.33	1,129.10	1,002.03
Klasse M2 EUR QTD (D)	LU2279408327	14,610.306	EUR	965.25	916.00	875.46
Klasse R2 EUR AD (D)	LU1328849861	2,217.485	EUR	117.71	109.26	100.67
Klasse R2 EUR (C)	LU1328849788	40,551.068	EUR	157.39	139.66	124.03
Klasse Z EUR (C)	LU2132230389	163,309.527	EUR	1,209.77	1,086.74	962.28
Gesamtvermögen			EUR	603,953,677	688,673,208	680,543,198

Global High Yield Bond Responsible

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 EUR (C)	LU2359304396	-	EUR	-	-	49.89
Klasse A2 USD AD (D)	LU2359304479	-	USD	-	-	44.21
Klasse A2 USD (C)	LU2280507844	981.570	USD	55.73	51.47	46.88
Klasse E2 EUR (C)	LU2280508578	25,692.751	EUR	5.688	5.754	5.148
Klasse E2 EUR Hgd (C)	LU2280508495	-	EUR	-	-	4.497
Klasse F EUR (C)	LU2490079436	152,240.921	EUR	5.634	5.728	5.151
Klasse G EUR (C)	LU2490079519	54,315.386	EUR	5.684	5.761	5.166
Klasse H EUR Hgd QD (D)	LU2330498671	-	EUR	-	-	806.34
Klasse H USD (C)	LU2280509204	-	USD	-	-	960.17
Klasse I2 GBP (C)	LU2359304719	5.000	GBP	1,137.99	1,129.86	1,015.03
Klasse I2 SEK Hgd (C)	LU2477811702	37,381.202	SEK	11,700.58	10,956.74	10,093.35
Klasse I2 USD (C)	LU2280508909	5.000	USD	1,154.80	1,057.65	955.53
Klasse M2 EUR Hgd (C)	LU2450199398	100.000	EUR	1,104.45	1,031.68	948.76
Klasse M2 USD (C)	LU2280509113	-	USD	-	-	954.31
Klasse R2 GBP (C)	LU2359304636	-	GBP	-	-	50.53
Klasse R2 USD AD (D)	LU2359304552	-	USD	-	-	44.43
Klasse R2 USD (C)	LU2280508735	100.000	USD	57.17	52.48	47.51
Klasse Z USD (C)	LU2280509030	21,012.946	USD	1,162.56	1,063.30	959.15
Gesamtvermögen			USD	72,066,602	67,931,519	53,669,093

Global Subordinated Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU1883334275	137,842.695	EUR	72.04	63.92	54.20
Klasse A2 USD Hgd (C)	LU2183144141	-	USD	-	-	48.65
Klasse A5 EUR (C)	LU2070308130	-	EUR	-	-	45.69

Global Subordinated Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse E2 EUR (C)	LU1883334358	24,393,525.031	EUR	7.492	6.583	5.556
Klasse E2 EUR QTD (D)	LU1883334432	29,237,960.583	EUR	5.266	4.934	4.476
Klasse G EUR (C)	LU2085676752	8,038,876.121	EUR	5.801	5.155	4.375
Klasse G EUR QTD (D)	LU2085676836	7,835,873.403	EUR	4.574	4.336	3.957
Klasse H EUR (C)	LU2098276202	3,728.712	EUR	1,268.19	1,100.90	917.72
Klasse H EUR QTD (D)	LU1998915703	-	EUR	-	-	858.64
Klasse I USD Hgd (C)	LU2085675945	100.000	USD	1,325.73	1,147.58	957.07
Klasse I2 EUR (C)	LU1883334515	31,920.556	EUR	1,590.00	1,386.40	1,161.06
Klasse I2 EUR QD (D)	LU1883334606	30,118.000	EUR	1,074.59	983.10	865.93
Klasse I2 GBP (C)	LU1897308299	5.000	GBP	1,256.57	1,084.53	919.27
Klasse I2 GBP Hgd (C)	LU2132230629	35.194	GBP	1,633.96	1,404.28	1,161.55
Klasse I2 USD Hgd (C)	LU2085676083	25,368.467	USD	1,358.41	1,162.76	958.49
Klasse J4 EUR QTD (D)	LU2237439273	1.000	EUR	1,031.80	956.06	866.49
Klasse M2 EUR (C)	LU1883334861	116,004.987	EUR	1,594.15	1,390.71	1,165.25
Klasse M2 EUR QTD (D)	LU1883334945	25,418.436	EUR	1,100.57	1,023.30	921.33
Klasse Q-J2 EUR AD (D)	LU1883334788	-	EUR	-	-	878.50
Klasse R2 EUR (C)	LU1883335082	22,486.831	EUR	67.16	58.64	49.17
Klasse R3 GBP Hgd (C)	LU2259109440	11,399.906	GBP	12.67	10.89	9.01
Klasse Z EUR QD (D)	LU2085675432	33,816.529	EUR	1,214.40	1,124.17	1,000.76
Gesamtvermögen			EUR	802,161,633	707,237,351	729,483,666

Pioneer Global High Yield Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A AUD Hgd MTD3 (D)	LU1883834670	237,148.894	AUD	16.42	17.24	18.72
Klasse A CZK Hgd (C)	LU1883834753	126,161.400	CZK	1,640.77	1,508.61	1,356.16
Klasse A EUR AD (D)	LU1883834910	3,818.723	EUR	49.61	52.35	48.84
Klasse A EUR (C)	LU1883834837	21,057.747	EUR	128.82	128.41	114.29
Klasse A USD (C)	LU1883835057	46,212.195	USD	151.23	137.63	124.69
Klasse A USD MGI (D)	LU1883835305	3,718,042.306	USD	31.47	30.81	30.06
Klasse A USD MTD (D)	LU1883835131	142,992.497	USD	42.88	41.57	40.45
Klasse A USD MTD3 (D)	LU1883835214	80,582.146	USD	22.30	23.34	24.98
Klasse A ZAR Hgd MTD3 (D)	LU1883835487	524,728.605	ZAR	237.91	260.11	293.26
Klasse A2 USD (C)	LU2976322722	100.000	USD	51.74	-	-
Klasse A2 USD MD (D)	LU2976323373	100.000	USD	50.72	-	-
Klasse B AUD Hgd MTD3 (D)	LU1883835560	60.895	AUD	45.57	48.24	-
Klasse B USD MGI (D)	LU1883836022	2,489.532	USD	50.73	50.09	49.28
Klasse B USD MTD3 (D)	LU1883835990	6,549.070	USD	21.67	22.87	24.70
Klasse B ZAR Hgd MTD3 (D)	LU1883836295	7,457.760	ZAR	769.31	849.11	962.68
Klasse C EUR (C)	LU1883836378	2,005.230	EUR	109.81	110.39	99.08
Klasse C USD (C)	LU1883836451	25,578.361	USD	128.88	118.30	108.09
Klasse C USD MTD (D)	LU1883836535	32,595.870	USD	41.38	40.48	39.74
Klasse E2 EUR (C)	LU1883836618	367,300.152	EUR	13.507	13.443	11.947
Klasse E2 EUR QTD (D)	LU1883836709	3,153,546.092	EUR	4.956	5.269	5.027
Klasse F EUR (C)	LU1883836881	393,951.900	EUR	11.086	11.090	9.905
Klasse F EUR QTD (D)	LU1883836964	753,300.706	EUR	4.532	4.844	4.645
Klasse G EUR Hgd AD (D)	LU1894680674	28,003.299	EUR	3.914	3.845	3.715
Klasse H EUR Hgd QTD (D)	LU1998916263	-	EUR	-	-	796.17

Pioneer Global High Yield Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse I2 EUR (C)	LU1883837004	727.000	EUR	2,546.91	2,513.95	2,215.95
Klasse I2 EUR Hgd (C)	LU1883837186	6,580.586	EUR	1,188.11	1,092.06	997.40
Klasse I2 USD (C)	LU1883837343	2,010.021	USD	2,989.08	2,693.98	2,417.33
Klasse M2 EUR AD (D)	LU1883837699	48.349	EUR	877.66	925.82	864.11
Klasse M2 EUR (C)	LU1883837426	30.837	EUR	2,676.18	2,643.05	2,330.91
Klasse M2 EUR Hgd (C)	LU1883837772	2.095	EUR	1,706.04	1,569.45	1,433.31
Klasse M2 EUR Hgd QTD (D)	LU1883837855	-	EUR	-	-	764.59
Klasse P2 USD (C)	LU1883837939	5,348.314	USD	51.68	-	-
Klasse P2 USD MTD (D)	LU1883838077	-	USD	-	-	41.38
Klasse Q-D USD MTD (D)	LU1883838150	919.298	USD	48.09	47.03	46.15
Klasse R2 GBP (C)	LU1883838317	136.322	GBP	95.63	93.65	83.73
Klasse R2 USD (C)	LU1883838408	4,717.855	USD	70.25	63.45	57.06
Klasse T USD MGI (D)	LU1883838663	-	USD	-	50.86	50.03
Klasse T ZAR Hgd MTD3 (D)	LU1883838747	9,550.599	ZAR	242.64	267.84	304.80
Klasse U USD MGI (D)	LU1883839125	-	USD	-	-	49.81
Klasse U USD MTD3 (D)	LU1883839042	770.000	USD	46.31	48.89	-
Klasse Z USD (C)	LU2031986123	1,813.631	USD	1,362.80	1,226.53	1,098.84
Gesamtvermögen			EUR	182,735,756	208,396,013	242,182,553

US High Yield Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A AUD Hgd MTD3 (D)	LU1883861053	1,282,059.338	AUD	24.81	25.47	26.67
Klasse A EUR (C)	LU1883861137	790,949.672	EUR	14.65	14.86	13.39
Klasse A EUR Hgd (C)	LU1883861210	7,336.164	EUR	103.73	97.89	91.35
Klasse A EUR MTD (D)	LU1883861301	57,537.378	EUR	4.25	4.60	4.45
Klasse A USD (C)	LU1883861483	2,105,409.947	USD	17.20	15.94	14.62
Klasse A USD MGI (D)	LU1883861723	1,904,646.799	USD	44.78	44.69	43.95
Klasse A USD MTD (D)	LU1883861566	660,419.133	USD	4.96	4.90	4.82
Klasse A USD MTD3 (D)	LU1883861640	91,706.597	USD	30.34	31.39	32.36
Klasse A ZAR Hgd MTD3 (D)	LU1883861996	1,225,102.348	ZAR	393.13	416.85	447.86
Klasse A2 USD (C)	LU2976323027	100.000	USD	51.24	-	-
Klasse A2 USD MD (D)	LU2976323290	100.000	USD	50.15	-	-
Klasse B AUD Hgd MTD3 (D)	LU1883862028	8,549.833	AUD	22.08	22.86	24.19
Klasse B USD (C)	LU1883862374	647.567	USD	59.41	55.52	51.34
Klasse B USD MGI (D)	LU1883862614	13,219.236	USD	36.63	36.88	36.57
Klasse B USD MTD3 (D)	LU1883862531	16,135.488	USD	28.79	30.04	31.41
Klasse B ZAR Hgd MTD3 (D)	LU1883862705	18,320.495	ZAR	362.15	387.05	419.70
Klasse C EUR (C)	LU1883862887	13,763.051	EUR	12.23	12.52	11.37
Klasse C USD (C)	LU1883863000	1,034,141.652	USD	14.36	13.42	12.41
Klasse C USD MTD (D)	LU1883863182	1,230,814.091	USD	4.73	4.72	4.69
Klasse E2 EUR (C)	LU1883863265	224,991.605	EUR	15.602	15.812	14.223
Klasse E2 EUR Hgd (C)	LU1883863349	71,448.602	EUR	9.194	8.659	8.062
Klasse F EUR (C)	LU1883863422	198,774.545	EUR	13.445	13.694	12.380
Klasse H EUR (C)	LU1998916933	5.000	EUR	1,254.68	1,256.27	1,116.50
Klasse H EUR Hgd (C)	LU2098276111	-	EUR	-	-	965.88
Klasse I2 EUR (C)	LU1883863695	22.400	EUR	18.74	18.84	16.81
Klasse I2 EUR Hgd (C)	LU1883863778	4,869.898	EUR	1,474.68	1,380.56	1,269.56

US High Yield Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse I2 GBP Hgd (C)	LU1897311913	100.000	GBP	1,220.22	1,121.35	1,022.40
Klasse I2 USD (C)	LU1883863851	990,068.302	USD	22.00	20.19	18.34
Klasse I2 USD QD (D)	LU1883863935	16,975.954	USD	960.62	942.75	912.93
Klasse M2 EUR (C)	LU1883864073	1,002.305	EUR	3,250.34	3,268.65	2,917.80
Klasse M2 EUR Hgd (C)	LU1883864156	2,547.700	EUR	2,113.58	1,978.23	1,828.85
Klasse P2 USD (C)	LU1883864230	99.999	USD	57.69	53.11	-
Klasse P2 USD MTD (D)	LU1883864313	692.923	USD	46.37	45.50	44.52
Klasse Q-D USD MTD (D)	LU1883864404	2,636.229	USD	55.45	55.26	54.89
Klasse R2 EUR (C)	LU1883864586	6,189.628	EUR	62.32	62.78	56.14
Klasse R2 EUR Hgd (C)	LU1883864669	1,883.400	EUR	57.63	54.00	49.98
Klasse R2 USD (C)	LU1883864743	1,670.000	USD	107.56	98.90	90.02
Klasse T AUD Hgd MTD3 (D)	LU1883864826	404.197	AUD	23.83	24.67	26.11
Klasse T USD (C)	LU1883865047	-	USD	-	55.90	51.69
Klasse T USD MGI (D)	LU1883865393	-	USD	-	34.26	33.98
Klasse T ZAR Hgd MTD3 (D)	LU1883865476	11,998.347	ZAR	378.27	404.72	439.00
Klasse U AUD Hgd MTD3 (D)	LU1883865559	3,982.838	AUD	23.24	24.06	25.46
Klasse U USD (C)	LU1883865633	-	USD	-	54.78	50.64
Klasse U USD MGI (D)	LU1883865807	5,032.800	USD	50.24	50.58	50.15
Klasse U USD MTD3 (D)	LU1883865716	2,720.152	USD	46.29	48.29	49.00
Klasse U ZAR Hgd MTD3 (D)	LU1883865989	49,545.701	ZAR	374.13	400.41	433.74
Klasse Z USD (C)	LU2031986636	4,402.000	USD	1,332.64	1,221.27	1,107.47
Gesamtvermögen			EUR	243,695,144	314,319,950	378,030,198

Global Aggregate Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CHF Hgd (C)	LU0945157773	101,614.374	CHF	98.46	96.06	95.12
Klasse A CZK Hgd (C)	LU1049752758	617,279.675	CZK	2,949.92	2,778.86	2,622.42
Klasse A EUR AD (D)	LU0557861357	1,575,359.392	EUR	148.66	155.41	147.31
Klasse A EUR (C)	LU0557861274	1,509,414.510	EUR	181.54	185.59	173.24
Klasse A EUR Hgd AD (D)	LU0906524276	275,240.656	EUR	90.97	88.46	86.90
Klasse A EUR Hgd (C)	LU0906524193	2,360,033.066	EUR	109.51	104.18	100.78
Klasse A EUR MTD (D)	LU1327396765	2,671,408.143	EUR	87.95	94.56	92.39
Klasse A USD AD (D)	LU0319688288	111,108.234	USD	124.30	118.56	114.43
Klasse A USD (C)	LU0319688015	279,223.637	USD	264.49	246.86	234.52
Klasse A USD MTD (D)	LU0906524433	9,090.002	USD	93.60	91.82	91.33
Klasse A2 EUR AD (D)	LU2070309617	68,403.000	EUR	47.26	49.24	46.62
Klasse A2 EUR (C)	LU1883316371	174,380.907	EUR	54.24	55.35	51.69
Klasse A2 EUR MTD (D)	LU1883316454	2,532.431	EUR	46.10	49.47	48.35
Klasse A2 SGD (C)	LU1327396849	5,678.796	SGD	116.87	115.89	110.02
Klasse A2 SGD Hgd MTD (D)	LU1049752089	9,760.109	SGD	86.44	86.37	87.53
Klasse A2 SGD MTD (D)	LU1327396922	203.972	SGD	87.41	91.11	90.47
Klasse A2 USD (C)	LU1049752592	36,294.300	USD	124.02	115.54	109.83
Klasse A2 USD MTD (D)	LU1049752162	2,354.700	USD	93.81	91.88	91.43
Klasse A5 EUR (C)	LU2032056355	850,975.406	EUR	50.71	51.76	48.27
Klasse B USD MTD (D)	LU1883316702	21,701.556	USD	45.00	44.53	44.77
Klasse C EUR (C)	LU1883316884	415.603	EUR	51.05	52.62	49.63
Klasse C USD (C)	LU1883317007	3,435.637	USD	52.87	49.76	47.77

Global Aggregate Bond

		Anzahl Anteile		NIW je Anteil	NIW je Anteil	NIW je Anteil
	ISIN	30.06.2025	Währung	30.06.2025	30.06.2024	30.06.2023
Klasse C USD MTD (D)	LU1883317189	1,427.449	USD	45.00	44.53	44.76
Klasse E2 EUR (C)	LU1883317262	2,174,271.414	EUR	5.477	5.580	5.203
Klasse E2 EUR QTD (D)	LU1883317346	555,785.557	EUR	4.688	5.020	4.893
Klasse F EUR (C)	LU1883317429	1,211,022.301	EUR	5.252	5.389	5.051
Klasse F EUR Hgd (C)	LU2208986013	355,390.882	EUR	4.731	4.518	4.386
Klasse F EUR Hgd MTD (D)	LU2018719646	31,766.379	EUR	3.996	4.008	4.074
Klasse F USD (C)	LU2208986872	11,519.504	USD	5.123	4.800	4.580
Klasse F2 EUR Hgd (C)	LU0613077535	112,586.285	EUR	111.11	106.05	103.09
Klasse F2 EUR Hgd MTD (D)	LU0613077709	396,311.586	EUR	73.03	73.28	74.64
Klasse F2 USD (C)	LU0557861431	115,288.974	USD	136.50	127.82	122.11
Klasse F2 USD MTD (D)	LU1250884811	4,150.544	USD	92.22	90.80	90.82
Klasse G EUR Hgd (C)	LU0613076990	758,948.472	EUR	118.99	113.36	109.79
Klasse G EUR Hgd MTD (D)	LU0613077295	1,361,004.127	EUR	76.15	76.28	77.39
Klasse G EUR Hgd QTD (D)	LU1706545289	144,275.102	EUR	80.61	80.76	81.80
Klasse G GBP Hgd AD (D)	LU0797053575	3,866.461	GBP	100.39	95.92	92.90
Klasse G USD (C)	LU0319688361	501,578.639	USD	255.63	238.97	227.35
Klasse G USD MTD (D)	LU1327397060	9,368.325	USD	91.77	90.19	89.83
Klasse H EUR Hgd QTD (D)	LU1998919796	-	EUR	-	-	866.66
Klasse I CAD Hgd AD (D)	LU0906524789	339.000	CAD	1,063.33	1,030.17	1,003.71
Klasse I CHF Hgd (C)	LU0945157690	17,445.216	CHF	1,041.80	1,012.38	998.72
Klasse I EUR AD (D)	LU0839535860	12,695.334	EUR	1,074.45	1,124.18	1,067.38
Klasse I EUR (C)	LU0839535514	10,281.964	EUR	1,612.29	1,641.05	1,525.89
Klasse I EUR Hgd AD (D)	LU0987191722	50,045.193	EUR	880.68	856.99	843.17
Klasse I EUR Hgd (C)	LU0839535357	65,042.685	EUR	1,207.76	1,143.66	1,102.38
Klasse I GBP Hgd AD (D)	LU0987191649	1,159.204	GBP	970.52	929.41	901.26
Klasse I GBP Hgd (C)	LU0987191565	5,459.812	GBP	1,213.79	1,130.45	1,072.99
Klasse I USD AD (D)	LU0319687710	509.912	USD	1,139.03	1,087.48	1,051.29
Klasse I USD (C)	LU0319687637	24,009.603	USD	2,646.68	2,460.01	2,328.64
Klasse I USD MTD (D)	LU1327396419	2,937.685	USD	1,002.72	979.70	970.77
Klasse I2 EUR (C)	LU1883317692	53,217.021	EUR	1,127.22	1,143.15	1,060.91
Klasse I2 EUR Hgd (C)	LU1883317775	20,238.765	EUR	1,046.81	988.51	950.79
Klasse I2 GBP (C)	LU1897299365	5.000	GBP	1,010.57	1,014.39	952.87
Klasse I2 GBP QD (D)	LU2031983880	5.000	GBP	880.60	912.26	880.54
Klasse I2 USD AD (D)	LU2330497350	5.000	USD	1,008.18	958.11	923.88
Klasse I2 USD (C)	LU1883317858	316,840.302	USD	1,111.87	1,029.52	972.61
Klasse I2 USD MTD (D)	LU2330497434	5.000	USD	940.58	915.55	905.57
Klasse I22 SGD Hgd (C)	LU2819204137	120,372.738	SGD	1,038.72	-	-
Klasse I22 USD (C)	LU2819204053	3,388.971	USD	1,055.29	-	-
Klasse M EUR Hgd (C)	LU0613076487	1,100,255.734	EUR	130.09	123.18	118.74
Klasse M USD (C)	LU0329444938	425,131.266	USD	173.72	161.46	152.86
Klasse M2 EUR (C)	LU1883317932	53,333.318	EUR	1,127.22	1,143.16	1,060.91
Klasse M2 EUR Hgd AD (D)	LU2002721616	341.647	EUR	905.69	877.36	860.85
Klasse M2 EUR Hgd (C)	LU2002721889	30,538.231	EUR	1,014.03	956.55	919.44
Klasse M2 EUR Hgd QTD (D)	LU1883318070	633.471	EUR	887.80	881.09	885.65
Klasse M2 EUR QTD (D)	LU1883318153	8,443.046	EUR	963.55	1,026.71	995.95
Klasse M2 USD (C)	LU2002721707	5.000	USD	1,125.66	1,042.30	984.72
Klasse O USD (C)	LU0557861514	5,607.224	USD	1,697.37	1,563.76	1,469.99
Klasse OR USD AD (D)	LU1392371701	567.406	USD	1,101.72	1,046.89	1,009.54
Klasse P2 USD (C)	LU1883318237	3,184.004	USD	57.55	53.40	50.56
Klasse Q-IO EUR Hgd (C)	LU1378916545	-	EUR	-	-	990.46

Global Aggregate Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse Q-I11 USD (C)	LU1103162241	393.607	USD	1,293.83	1,197.99	1,131.77
Klasse Q-I19 EUR Hgd (C)	LU1854487466	222,793.158	EUR	1,044.70	988.92	952.13
Klasse Q-R GBP AD (D)	LU0839533816	1,665.000	GBP	137.20	141.51	135.57
Klasse Q-R GBP (C)	LU0839533659	803.298	GBP	116.45	117.17	110.32
Klasse Q-R GBP Hgd AD (D)	LU0906524946	184.297	GBP	103.50	98.54	95.30
Klasse Q-R GBP Hgd (C)	LU0906524862	4,820.478	GBP	130.61	121.48	115.50
Klasse Q-R2 EUR Hgd (C)	LU1508889729	58,394.956	EUR	107.38	101.68	97.77
Klasse R CHF Hgd AD (D)	LU1873222944	3,751.937	CHF	85.37	85.25	85.86
Klasse R CHF Hgd (C)	LU1250884738	950.000	CHF	95.69	93.05	91.86
Klasse R EUR AD (D)	LU1327397227	1,857.563	EUR	109.48	114.53	108.67
Klasse R EUR (C)	LU1327397144	59,339.298	EUR	117.73	119.97	111.71
Klasse R EUR Hgd AD (D)	LU0839534384	20,636.716	EUR	92.31	89.79	88.30
Klasse R EUR Hgd (C)	LU0839534111	96,217.923	EUR	114.98	109.18	105.50
Klasse R USD AD (D)	LU0839534970	2,167.862	USD	111.83	106.73	103.04
Klasse R USD (C)	LU0839534624	48,856.324	USD	139.27	129.57	122.78
Klasse R2 GBP (C)	LU2259110299	-	GBP	-	-	48.90
Klasse R2 USD (C)	LU1883318583	141,158.666	USD	57.89	53.66	50.76
Klasse X EUR Hgd AD (D)	LU2085676323	961,986.472	EUR	908.33	879.90	863.38
Klasse Z EUR Hgd (C)	LU2347636446	31,072.665	EUR	1,095.05	1,036.33	997.48
Gesamtvermögen			USD	4,514,640,691	3,641,302,403	3,136,343,618

Global Government Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU0557861944	193,704.552	EUR	100.74	103.31	102.33
Klasse A EUR (C)	LU0557861860	144,334.860	EUR	135.39	136.78	134.43
Klasse A USD AD (D)	LU0119133691	107,393.279	USD	13.23	12.38	12.48
Klasse A USD (C)	LU0119133188	613,445.048	USD	27.12	25.02	25.03
Klasse A2 USD AD (D)	LU0839533220	85.470	USD	13.94	13.01	13.08
Klasse A2 USD (C)	LU0839533063	72,090.737	USD	27.82	25.64	25.62
Klasse A5 EUR (C)	LU2070307678	-	EUR	-	-	42.59
Klasse F EUR Hgd MTD (D)	LU2018722194	232,977.821	EUR	3.402	3.354	3.584
Klasse F2 EUR Hgd (C)	LU0557862082	578.028	EUR	79.81	75.45	77.16
Klasse F2 EUR Hgd MTD (D)	LU0613078343	7,610.708	EUR	56.11	55.26	59.21
Klasse F2 USD (C)	LU0557862165	4,284.403	USD	100.39	92.84	93.11
Klasse G EUR Hgd (C)	LU0557862678	21,596.817	EUR	86.76	81.62	83.07
Klasse G EUR Hgd MTD (D)	LU0613078186	80,588.210	EUR	56.15	55.03	58.67
Klasse G USD (C)	LU0119133931	143,926.027	USD	25.53	23.55	23.56
Klasse I USD (C)	LU0119131489	64.069	USD	2,802.44	2,573.14	2,564.12
Klasse I2 GBP (C)	LU2052288888	5.000	GBP	874.85	868.45	857.66
Klasse M EUR AD (D)	LU1971432825	-	EUR	-	-	88.88
Klasse M EUR (C)	LU1971432742	69,744.376	EUR	95.14	95.68	93.68
Klasse M EUR Hgd (C)	LU0557862322	26,236.321	EUR	86.14	81.03	81.94
Klasse M USD (C)	LU0329445158	4,965.929	USD	152.23	139.78	139.30
Klasse P2 USD (C)	LU2052289423	100.000	USD	45.84	42.08	41.90
Klasse Q-I15 EUR AD (D)	LU0228160049	488.717	EUR	925.63	947.28	936.28

Global Government Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse R2 GBP (C)	LU2259110372	-	GBP	-	-	41.99
Gesamtvermögen			USD	90,931,880	94,404,360	104,828,014

Global Corporate Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU0557863130	193,532.981	EUR	143.14	149.99	140.55
Klasse A EUR (C)	LU0557863056	92,323.027	EUR	197.36	201.78	185.60
Klasse A EUR Hgd (C)	LU0839536322	51,608.098	EUR	116.76	111.01	105.78
Klasse A EUR Hgd MTD (D)	LU0906525240	16,879.056	EUR	72.63	72.94	73.23
Klasse A USD AD (D)	LU0319688874	17,692.479	USD	130.30	124.59	118.84
Klasse A USD (C)	LU0319688791	80,866.038	USD	197.29	184.17	172.44
Klasse A2 JPY Hgd MTD3 (D)	LU2976322052	1,600.000	JPY	9,921.00	-	-
Klasse A2 USD (C)	LU1103153331	3,223.493	USD	101.09	94.46	88.54
Klasse A2 USD MTD3 (D)	LU2976321914	100.000	USD	50.55	-	-
Klasse A5 EUR (C)	LU2070307835	-	EUR	-	-	48.15
Klasse F EUR Hgd MTD (D)	LU2018722780	36,622.748	EUR	3.851	3.883	3.914
Klasse F2 EUR Hgd MTD (D)	LU1103153091	10,069.791	EUR	67.60	68.23	68.84
Klasse F2 USD (C)	LU0557863213	6,227.393	USD	146.60	137.60	129.54
Klasse G EUR Hgd MTD (D)	LU1103152879	238,599.811	EUR	71.32	71.69	72.02
Klasse G USD (C)	LU0319688957	38,209.326	USD	191.87	179.28	168.03
Klasse H EUR Hgd (C)	LU1998919879	100.000	EUR	1,028.03	970.56	917.97
Klasse H EUR Hgd QTD (D)	LU2110861148	-	EUR	-	-	810.53
Klasse I EUR Hgd (C)	LU0839536082	8,246.931	EUR	1,254.60	1,187.22	1,125.76
Klasse I USD (C)	LU0319688445	10,154.549	USD	2,147.72	1,994.24	1,858.03
Klasse I2 USD (C)	LU2183143416	5.000	USD	1,068.39	991.52	923.24
Klasse J19 CHF Hgd (C)	LU2782805787	15,582.000	CHF	1,036.70	1,000.52	-
Klasse J19 EUR Hgd AD (D)	LU2931223189	13,570.000	EUR	1,031.81	-	-
Klasse J19 EUR Hgd (C)	LU2782805431	60,169.565	EUR	1,066.44	1,003.37	-
Klasse J19 GBP Hgd (C)	LU2782805514	200.000	GBP	1,086.28	1,006.62	-
Klasse J19 GBP Hgd QD (D)	LU2782805605	3,299.757	GBP	1,036.82	1,001.84	-
Klasse J19 USD AD (D)	LU2870883290	3,720.000	USD	1,044.57	-	-
Klasse J19 USD (C)	LU2782805357	27,511.301	USD	1,088.62	1,006.75	-
Klasse M EUR HGD (C)	LU1971433120	108,376.996	EUR	105.27	99.70	94.57
Klasse M USD (C)	LU0329445315	1,004.708	USD	161.26	149.74	139.45
Klasse M2 EUR Hgd (C)	LU2002722002	30,463.904	EUR	1,014.27	958.83	908.93
Klasse M2 EUR Hgd QTD (D)	LU2110861221	4,603.983	EUR	810.82	809.63	806.31
Klasse M2 USD (C)	LU2002722184	-	USD	-	-	977.88
Klasse O EUR Hgd (C)	LU1103153174	23,422.026	EUR	1,162.83	1,095.20	1,033.05
Klasse O USD (C)	LU0557863304	193,526.969	USD	1,716.46	1,585.13	1,468.52
Klasse Q-I4 USD (C)	LU1327397573	877.953	USD	1,294.44	1,202.04	1,119.71
Klasse R EUR Hgd AD (D)	LU0906525679	150.000	EUR	90.24	87.99	85.45
Klasse R EUR Hgd (C)	LU0906525596	153,573.642	EUR	104.19	98.70	93.90
Klasse R USD (C)	LU1737510369	38,459.338	USD	58.82	54.69	51.02
Klasse U JPY Hgd MTD3 (D)	LU2976322300	1,600.000	JPY	9,882.00	-	-
Klasse U USD (C)	LU2976322136	100.000	USD	51.62	-	-
Klasse U USD MTD3 (D)	LU2976322219	100.000	USD	50.35	-	-
Klasse X EUR Hgd (C)	LU1998921693	30,118.379	EUR	1,046.30	984.82	929.13

Global Corporate Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse X USD (C)	LU2401725697	80,100.963	USD	1,158.48	1,069.84	991.14
Gesamtvermögen			USD	865,720,011	723,355,155	627,956,953

Global Corporate Bond Select

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 EUR Hgd (C)	LU2330497517	2,012.895	EUR	45.76	43.65	42.01
Klasse A2 USD AD (D)	LU2359305369	-	USD	-	-	42.37
Klasse A2 USD (C)	LU2280506101	100.000	USD	49.47	46.29	43.76
Klasse E2 EUR (C)	LU2280506879	95,963.155	EUR	5.090	5.206	4.825
Klasse E2 EUR Hgd (C)	LU2280506796	-	EUR	-	-	4.223
Klasse F EUR (C)	LU2280506523	102,918.178	EUR	5.110	5.254	4.894
Klasse G EUR (C)	LU2280506366	1,041,907.984	EUR	5.156	5.285	4.908
Klasse H USD (C)	LU2280507505	5.000	USD	1,026.44	951.96	892.17
Klasse I2 EUR Hgd (C)	LU2330497608	10,908.748	EUR	941.00	891.52	852.24
Klasse I2 GBP (C)	LU2359305872	5.000	GBP	998.81	1,006.45	939.71
Klasse I2 USD AD (D)	LU2359305443	5.000	USD	910.18	878.43	852.38
Klasse I2 USD (C)	LU2280507257	5.000	USD	1,018.52	946.64	888.98
Klasse M2 EUR Hgd (C)	LU2450199125	24,699.536	EUR	1,013.93	960.84	919.45
Klasse M2 USD (C)	LU2280507414	-	USD	-	-	888.98
Klasse R2 GBP (C)	LU2359305799	-	GBP	-	-	46.77
Klasse R2 USD AD (D)	LU2359305526	-	USD	-	-	42.55
Klasse R2 USD (C)	LU2280507091	100.000	USD	50.41	46.95	44.19
Klasse Z EUR Hgd (C)	LU2330497780	700.000	EUR	947.91	896.50	855.84
Klasse Z USD (C)	LU2280507331	45,653.982	USD	1,025.18	951.64	892.27
Gesamtvermögen			USD	96,666,330	87,027,324	98,093,845

Global High Yield Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR Hgd (C)	LU1162499526	28,686.539	EUR	109.61	102.50	94.28
Klasse A USD (C)	LU1162499369	1,564.448	USD	148.67	136.43	123.38
Klasse A5 EUR (C)	LU2070307918	-	EUR	-	-	48.39
Klasse F EUR Hgd MTD (D)	LU2018722863	20,000.000	EUR	3.691	3.705	3.685
Klasse F2 EUR Hgd (C)	LU1162500042	2,059.792	EUR	113.58	106.97	99.14
Klasse F2 EUR Hgd MTD (D)	LU1250883417	4,576.686	EUR	69.54	69.88	69.64
Klasse F2 USD (C)	LU1162499955	6,561.232	USD	136.11	125.85	114.67
Klasse G EUR Hgd (C)	LU1162499872	30,945.174	EUR	118.32	111.01	102.44
Klasse G EUR Hgd MTD (D)	LU1250883334	413,777.594	EUR	71.17	71.13	70.56
Klasse G USD (C)	LU1162499799	23,609.176	USD	142.05	130.75	118.60
Klasse H USD (C)	LU1998920026	5.000	USD	1,249.34	1,135.56	1,017.10
Klasse I EUR Hgd (C)	LU1162498981	519.433	EUR	1,307.53	1,211.82	1,106.28
Klasse I USD (C)	LU1162498718	345.901	USD	1,594.93	1,452.33	1,303.47
Klasse I14 GBP Hgd QD (D)	LU2330497947	651.555	GBP	87.91	85.47	81.99
Klasse I2 GBP (C)	LU1897300478	5.000	GBP	1,096.92	1,083.39	967.40
Klasse I2 GBP QD (D)	LU2031984003	5.000	GBP	793.81	834.59	791.01

Global High Yield Bond

		Anzahl Anteile		NIW je Anteil	NIW je Anteil	NIW je Anteil
	ISIN	30.06.2025	Währung	30.06.2025	30.06.2024	30.06.2023
Klasse I2 USD (C)	LU2330497863	5.000	USD	1,139.46	1,038.06	932.10
Klasse J3 GBP (C)	LU2052287138	5.000	GBP	1,090.15	1,076.50	961.03
Klasse J3 GBP Hgd (C)	LU2110861650	106.501	GBP	1,122.93	1,025.53	924.04
Klasse J3 GBP QD (D)	LU2052287211	5.000	GBP	789.17	829.76	786.48
Klasse O USD (C)	LU1162499286	2,000.000	USD	1,671.50	1,514.44	1,352.49
Klasse P2 USD (C)	LU2052289696	100.000	USD	59.32	54.22	48.84
Klasse Q-I21 GBP Hgd (C)	LU1891089077	16,956.789	GBP	1,227.23	1,116.91	1,004.55
Klasse R3 GBP (C)	LU2259108806	-	GBP	-	-	10.16
Klasse R3 GBP Hgd (C)	LU2259108988	10,004.700	GBP	11.53	10.54	9.51
Klasse R3 GBP QD (D)	LU2259109010	-	GBP	-	-	8.93
Klasse X EUR Hgd AD (D)	LU2907103597	25,385.000	EUR	1,033.30	-	-
Klasse X USD (C)	LU1998921776	74,186.518	USD	1,273.48	1,153.82	1,030.43
Gesamtvermögen			USD	206,689,157	140,057,046	133,174,533

Global Inflation Short Duration Bond

		Anzahl Anteile		NIW je Anteil	NIW je Anteil	NIW je Anteil
	ISIN	30.06.2025	Währung	30.06.2025	30.06.2024	30.06.2023
Klasse A EUR AD (D)	LU0442406376	6,532.412	EUR	92.08	89.43	87.27
Klasse A EUR (C)	LU0442405998	35,416.752	EUR	105.34	102.30	99.82
Klasse A EUR MTD (D)	LU0906528699	412.177	EUR	49.53	49.26	-
Klasse A2 EUR (C)	LU1883324805	4,428.982	EUR	43.81	42.59	41.60
Klasse A5 EUR (C)	LU2070308056	860.383	EUR	43.81	42.53	41.48
Klasse E2 EUR (C)	LU1883324987	112,198.995	EUR	4.448	4.314	4.203
Klasse F EUR (C)	LU2018722277	35,271.633	EUR	4.227	4.119	4.034
Klasse F2 EUR (C)	LU0557864377	2,693.513	EUR	87.79	85.69	84.04
Klasse G EUR (C)	LU0442406459	65,149.783	EUR	103.26	100.34	97.96
Klasse G USD Hgd (C)	LU0752743277	300.000	USD	107.62	102.80	98.87
Klasse H EUR (C)	LU1998920299	5.000	EUR	889.89	857.60	830.52
Klasse I EUR (C)	LU0442406616	179.741	EUR	1,151.51	1,112.53	1,080.06
Klasse I USD Hgd (C)	LU0752743194	-	USD	-	-	984.83
Klasse M EUR (C)	LU0442406533	45,426.411	EUR	107.47	103.83	100.80
Klasse M2 EUR (C)	LU1883325109	167.517	EUR	909.67	879.30	854.07
Klasse O EUR (C)	LU0557864534	5,328.106	EUR	1,030.78	991.84	959.06
Klasse Q-I13 EUR (C)	LU1272328227	986.103	EUR	956.00	920.29	890.25
Klasse Q-I13 USD Hgd (C)	LU1272326445	107.758	USD	1,144.28	1,082.13	1,031.03
Klasse R EUR AD (D)	LU0839539938	158.000	EUR	93.10	90.06	87.51
Klasse R EUR (C)	LU0839539771	2,937.000	EUR	95.66	92.53	89.93
Klasse R2 EUR (C)	LU1883325281	94.988	EUR	45.00	43.57	42.37
Gesamtvermögen			EUR	24,309,608	39,915,743	93,961,431

Global Short Term Bond

		Anzahl Anteile		NIW je Anteil	NIW je Anteil	NIW je Anteil
	ISIN	30.06.2025	Währung	30.06.2025	30.06.2024	30.06.2023
Klasse A USD (C)	LU2665725904	100.000	USD	54.85	51.52	-
Klasse A2 USD (C)	LU2665726118	100.000	USD	54.83	51.50	-
Klasse E2 EUR (C)	LU2665726209	31,924.238	EUR	5.125	5.272	-

Global Short Term Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse G EUR Hgd (C)	LU2665726035	102,287.736	EUR	5.328	5.098	-
Klasse H EUR (C)	LU2665726381	5.000	EUR	1,032.35	1,057.39	-
Klasse I USD (C)	LU2665726464	5.000	USD	1,100.57	1,031.66	-
Klasse I2 USD (C)	LU2665728163	5.000	USD	1,101.67	1,031.86	-
Klasse M2 EUR (C)	LU2665726621	5.000	EUR	1,029.19	1,056.18	-
Klasse R USD (C)	LU2665726977	100.000	USD	54.99	51.57	-
Klasse R2 USD (C)	LU2665727199	100.000	USD	55.04	51.58	-
Klasse Z EUR Hgd (C)	LU2762362023	10,000.000	EUR	1,041.80	-	-
Klasse Z USD (C)	LU2665726894	96,174.198	USD	1,100.97	1,031.79	-
Gesamtvermögen			USD	118,991,024	114,594,484	-

Global Bond Flexible

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU1253539677	7,061.171	EUR	90.46	89.77	92.14
Klasse A EUR (C)	LU1253539594	36,276.885	EUR	109.42	105.50	102.48
Klasse A EUR QTD (D)	LU1253539750	-	EUR	-	-	92.89
Klasse F EUR QTD (D)	LU2018722350	6,642.200	EUR	4.086	4.127	4.190
Klasse F2 EUR (C)	LU1253540097	1,919.302	EUR	108.98	105.11	102.19
Klasse F2 EUR QTD (D)	LU1583992539	4,403.008	EUR	84.42	84.92	85.95
Klasse G EUR (C)	LU1253539917	16,531.812	EUR	109.12	105.36	102.49
Klasse G EUR QTD (D)	LU1583994071	143,978.387	EUR	84.57	85.17	86.27
Klasse I EUR AD (D)	LU1253539321	-	EUR	-	-	921.29
Klasse I EUR (C)	LU1253539248	1.000	EUR	1,131.10	1,086.03	1,050.66
Klasse M2 EUR (C)	LU2002722853	5.000	EUR	1,054.38	1,006.09	967.93
Gesamtvermögen			EUR	19,202,666	25,697,465	38,904,974

Impact Green Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 EUR (C)	LU2349692348	667.916	EUR	42.30	40.63	39.34
Klasse E2 EUR (C)	LU2349692421	1,470,954.187	EUR	4.263	4.086	3.949
Klasse F2 EUR (C)	LU2349692694	-	EUR	-	-	4.302
Klasse G2 EUR (C)	LU2349692777	1,000.000	EUR	4.641	4.466	4.329
Klasse I2 EUR (C)	LU2349692850	5.190	EUR	872.09	830.88	798.47
Klasse I2 GBP (C)	LU2401725770	5.000	GBP	892.35	841.89	818.82
Klasse J2 EUR (C)	LU2349692934	5.000	EUR	873.52	832.48	799.59
Klasse J2 JPY Hgd (C)	LU2440106446	-	JPY	-	-	82,331.00
Klasse J8 JPY Hgd (C)	LU2713449028	32,600.400	JPY	102,528.00	100,808.00	-
Klasse R2 EUR (C)	LU2349693072	100.000	EUR	43.07	41.16	39.67
Klasse R2 GBP (C)	LU2414850136	100.000	GBP	43.59	41.24	40.24
Gesamtvermögen			EUR	26,040,406	26,903,989	26,369,177

Multi Sector Credit

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU1622150198	6,379.558	EUR	123.24	114.97	104.77
Klasse A USD (C)	LU1622150867	10.000	USD	122.85	104.70	97.16
Klasse A USD Hgd (C)	LU1622150941	459.427	USD	135.63	124.43	111.97
Klasse F2 EUR (C)	LU1622151246	6,277.673	EUR	111.72	104.72	95.91
Klasse G EUR (C)	LU1622151329	31,615.316	EUR	113.76	106.52	97.31
Klasse I EUR (C)	LU1622150271	34,334.713	EUR	1,308.67	1,215.76	1,103.71
Klasse I GBP Hgd (C)	LU1622150438	10.000	GBP	1,378.66	1,260.37	1,130.41
Klasse I2 GBP (C)	LU2052288615	5.000	GBP	1,194.71	1,092.69	998.75
Klasse M EUR (C)	LU1622151592	10.000	EUR	122.04	113.25	102.73
Klasse O EUR (C)	LU1622150511	16,272.818	EUR	1,325.27	1,218.48	1,094.88
Klasse R EUR (C)	LU1622151162	10.000	EUR	120.07	111.87	101.72
Gesamtvermögen			EUR	71,662,511	64,309,545	55,368,748

Global Corporate Bond Climate

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A USD (C)	LU2531475981	100.000	USD	53.31	-	53.24
Klasse A2 CHF Hgd (C)	LU2762361306	6,558.809	CHF	50.98	50.08	-
Klasse A2 USD (C)	LU2531475809	100.000	USD	53.27	-	53.21
Klasse F EUR (C)	LU2531475122	950.000	EUR	4.860	-	4.867
Klasse G EUR (C)	LU2531475049	1,000.000	EUR	4.874	-	4.876
Klasse G EUR Hgd (C)	LU2531474828	950.000	EUR	5.238	-	5.232
Klasse H EUR Hgd (C)	LU2533008764	40,885.341	EUR	1,152.14	1,095.06	1,052.20
Klasse I USD (C)	LU2531475718	5.000	USD	1,072.72	-	1,069.00
Klasse I2 USD (C)	LU2531475635	5.000	USD	1,072.49	-	1,068.97
Klasse J20 USD (C)	LU2801257929	132,000.000	USD	1,083.23	1,007.16	-
Klasse M2 EUR (C)	LU2531475395	5.000	EUR	981.38	-	979.75
Klasse R USD (C)	LU2531475551	100.000	USD	53.56	-	53.39
Klasse R2 USD (C)	LU2531475478	95.000	USD	53.50	-	53.36
Klasse Z EUR Hgd (C)	LU2531478498	62,187.804	EUR	1,150.47	1,093.64	1,051.19
Klasse Z EUR Hgd QTD (D)	LU2531478571	5.000	EUR	1,011.98	-	1,039.36
Klasse Z USD (C)	LU2531474745	20,500.000	USD	1,215.71	1,133.64	1,069.71
Klasse Z USD QTD (D)	LU2531474661	5.000	USD	1,029.65	-	1,057.52
Gesamtvermögen			USD	307,672,689	251,483,378	128,832,701

Optimal Yield

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU1883336643	146,113.700	EUR	61.76	60.03	56.66
Klasse A EUR (C)	LU1883336569	96,088.336	EUR	113.84	107.19	98.08
Klasse A SEK Hgd (C)	LU1883336726	-	SEK	-	1,177.37	1,078.57
Klasse A USD Hgd (C)	LU1883336999	19,152.259	USD	108.43	100.35	90.47
Klasse A USD Hgd MTD (D)	LU1883337021	8,122.737	USD	73.12	70.82	66.55
Klasse A2 EUR AD (D)	LU2259111263	422.258	EUR	47.93	46.58	43.97
Klasse A2 EUR (C)	LU2259111180	100.000	EUR	53.04	50.01	45.83
Klasse C EUR (C)	LU1883337294	2.112	EUR	76.95	73.05	66.71

Optimal Yield

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse E2 EUR (C)	LU1883337377	3,889,141.423	EUR	12.420	11.688	10.689
Klasse E2 EUR QTD (D)	LU1883337450	3,467,919.841	EUR	5.579	5.489	5.230
Klasse F EUR (C)	LU1883337534	1,740,669.460	EUR	10.555	9.983	9.175
Klasse F EUR QTD (D)	LU1883337617	727,064.661	EUR	4.906	4.852	4.647
Klasse G EUR (C)	LU2176991185	71,826.691	EUR	5.659	5.336	4.890
Klasse G EUR QD (D)	LU1894680088	173,702.842	EUR	4.583	4.473	4.229
Klasse H EUR (C)	LU2098276038	5.000	EUR	1,138.01	1,057.95	955.70
Klasse H EUR QTD (D)	LU1998916008	-	EUR	-	-	878.64
Klasse I2 EUR (C)	LU1883337708	19,967.932	EUR	2,384.40	2,225.60	2,018.89
Klasse I2 USD Hgd (C)	LU1883337963	-	USD	-	-	1,267.45
Klasse M2 EUR (C)	LU1883338003	2,884.334	EUR	2,536.48	2,368.76	2,149.83
Klasse R2 EUR AD (D)	LU1883338342	660.010	EUR	47.66	46.31	43.71
Klasse R2 EUR (C)	LU1883338268	4,160.620	EUR	67.66	63.29	57.53
Klasse R2 GBP (C)	LU1883338425	1,669.179	GBP	90.21	83.52	76.85
Klasse R2 SEK Hgd (C)	LU1883338771	-	SEK	-	-	981.35
Klasse R2 USD AD (D)	LU1883338854	-	USD	-	50.00	47.63
Klasse R2 USD Hgd (C)	LU1883338938	-	USD	-	-	54.40
Klasse R2 USD Hgd MTD (D)	LU1883339076	-	USD	-	-	46.09
Klasse X EUR (C)	LU2428739713	-	EUR	-	-	934.80
Gesamtvermögen			EUR	168,477,327	200,225,825	253,038,288

Optimal Yield Short Term

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU1883339233	658.740	EUR	56.61	52.62	46.95
Klasse E2 EUR (C)	LU1883339316	6,362,326.008	EUR	5.670	5.264	4.697
Klasse E2 EUR QTD (D)	LU1883339407	4,695,237.860	EUR	4.544	4.408	4.096
Klasse F EUR (C)	LU1883339589	1,238,875.785	EUR	5.446	5.082	4.558
Klasse F EUR QTD (D)	LU1883339662	709,956.670	EUR	4.417	4.306	4.022
Klasse G EUR AD (D)	LU1894680245	632,148.992	EUR	4.495	4.417	4.125
Klasse G EUR (C)	LU1894680161	1,668,043.600	EUR	5.555	5.168	4.621
Klasse I2 EUR (C)	LU1883339746	1,704.178	EUR	1,191.60	1,100.70	976.77
Klasse M2 EUR (C)	LU1883339829	7,621.474	EUR	1,182.89	1,092.66	969.95
Klasse M2 EUR QTD (D)	LU1883340082	-	EUR	-	-	836.75
Klasse R2 EUR (C)	LU1883340165	100.546	EUR	56.73	52.52	46.72
Gesamtvermögen			EUR	90,489,331	127,525,371	188,409,821

Strategic Income

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A AUD Hgd MTD3 (D)	LU1883840644	3,285,189.655	AUD	24.14	24.90	27.04
Klasse A CHF Hgd (C)	LU1883840727	5,938.852	CHF	46.63	45.31	45.45
Klasse A CZK Hgd (C)	LU1883840990	828,988.757	CZK	1,579.61	1,481.64	1,415.36
Klasse A EUR (C)	LU1883841022	10,751,130.343	EUR	11.12	11.31	10.69
Klasse A EUR Hgd AD (D)	LU1883841378	55,032.539	EUR	39.81	39.08	39.50
Klasse A EUR Hgd (C)	LU1883841295	309,306.945	EUR	83.66	79.19	77.57

Strategic Income

	ISIN	Anzahl Anteile 30.06.2025	Wahrung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR Hgd MGI (D)	LU1883841451	1,136,791.287	EUR	26.65	26.77	27.70
Klasse A USD (C)	LU1883841535	9,513,493.131	USD	13.06	12.13	11.66
Klasse A USD MGI (D)	LU1883841881	3,795,101.726	USD	43.49	42.82	43.50
Klasse A USD MTD (D)	LU1883841618	2,828,022.094	USD	5.70	5.57	5.65
Klasse A USD MTD3 (D)	LU1883841709	7,549,797.259	USD	29.47	30.33	32.38
Klasse A ZAR Hgd MTD3 (D)	LU1883841964	16,009,918.752	ZAR	370.13	393.98	440.15
Klasse A2 EUR AD (D)	LU2070308999	-	EUR	-	-	45.80
Klasse A2 EUR (C)	LU2070309294	100.000	EUR	50.88	51.70	48.93
Klasse A2 USD (C)	LU2976322995	100.000	USD	52.57	-	-
Klasse A2 USD MD (D)	LU2574252404	100.000	USD	50.28	48.49	48.44
Klasse A5 EUR (C)	LU2032056512	849,898.914	EUR	52.45	53.00	49.76
Klasse B AUD Hgd MTD3 (D)	LU1883842004	1,033,772.323	AUD	22.91	23.66	25.81
Klasse B USD (C)	LU1883842186	748,869.294	USD	11.04	10.28	9.93
Klasse B USD MGI (D)	LU1883842426	662,670.780	USD	38.51	38.00	38.79
Klasse B USD MTD3 (D)	LU1883842343	5,845,932.481	USD	29.66	30.62	32.87
Klasse B ZAR Hgd MTD3 (D)	LU1883842699	908,922.768	ZAR	373.12	398.10	446.94
Klasse C EUR (C)	LU1883842772	94,779.319	EUR	10.14	10.34	9.82
Klasse C EUR Hgd (C)	LU1883842855	4,064.259	EUR	48.24	45.78	45.03
Klasse C EUR Hgd MGI (D)	LU1883842939	13,225.778	EUR	28.74	28.91	30.05
Klasse C USD (C)	LU1883843077	2,908,411.017	USD	11.91	11.08	10.71
Klasse C USD MTD (D)	LU1883843150	1,269,911.214	USD	5.67	5.55	5.66
Klasse E2 EUR AD (D)	LU1883843317	2,172,251.418	EUR	5.546	5.831	5.681
Klasse E2 EUR (C)	LU1883843234	4,725,735.039	EUR	12.637	12.778	12.033
Klasse E2 EUR Hgd AD (D)	LU1883843580	8,916,683.282	EUR	4.165	4.082	4.119
Klasse E2 EUR Hgd (C)	LU1883843408	5,072,389.849	EUR	9.704	9.134	8.917
Klasse E2 EUR Hgd QTD (D)	LU1883843663	2,227,268.965	EUR	3.988	3.959	4.077
Klasse E2 EUR QTD (D)	LU1883843747	4,147,844.184	EUR	5.703	6.074	6.029
Klasse F EUR AD (D)	LU1883844042	159,730.115	EUR	5.592	5.896	5.740
Klasse F EUR (C)	LU1883843820	857,970.952	EUR	10.764	10.957	10.370
Klasse F EUR Hgd AD (D)	LU1883844398	499,709.842	EUR	3.981	3.886	3.926
Klasse F EUR Hgd (C)	LU1883844125	736,320.896	EUR	8.534	8.089	7.935
Klasse F EUR QTD (D)	LU1883844471	1,175,946.270	EUR	5.318	5.705	5.692
Klasse G EUR (C)	LU2036673379	919,937.893	EUR	5.090	5.174	4.883
Klasse G EUR Hgd AD (D)	LU1894682456	1,921,626.458	EUR	4.260	4.183	4.227
Klasse G EUR Hgd (C)	LU2036673619	7,528,411.353	EUR	4.897	4.633	4.534
Klasse G EUR Hgd QD (D)	LU1894682530	3,563,958.953	EUR	4.080	4.024	4.096
Klasse G EUR QTD (D)	LU2036673452	8,165,156.403	EUR	4.226	4.525	4.504
Klasse H EUR Hgd QTD (D)	LU1998916420	-	EUR	-	-	883.07
Klasse I2 EUR (C)	LU1883844554	3,823.000	EUR	139.64	140.25	131.20
Klasse I2 EUR Hgd (C)	LU1883844638	1,307.907	EUR	1,197.06	1,121.01	1,086.52
Klasse I2 EUR Hgd QTD (D)	LU1883844711	-	EUR	-	-	852.48
Klasse I2 EUR QD (D)	LU1883844802	99.000	EUR	945.88	999.27	980.33
Klasse I2 GBP Hgd (C)	LU1883844984	756.334	GBP	1,290.37	1,185.26	1,133.74
Klasse I2 USD (C)	LU1883845106	886,815.590	USD	163.91	150.30	143.14
Klasse I2 USD QD (D)	LU1883845288	12,815.440	USD	1,110.16	1,070.81	1,069.38
Klasse I4 USD QTD (D)	LU2347634748	16,552.444	USD	893.29	848.70	838.02
Klasse M2 EUR (C)	LU1883845361	22,219.877	EUR	2,653.86	2,664.00	2,490.89
Klasse M2 EUR Hgd (C)	LU2002723232	240.306	EUR	1,051.22	982.82	952.80
Klasse P2 USD (C)	LU1883845528	278,632.922	USD	62.95	57.88	55.26
Klasse P2 USD MTD (D)	LU1883845791	667.212	USD	47.69	46.16	46.48

Strategic Income

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse Q-D USD MTD (D)	LU1883845874	19,714.624	USD	59.90	58.69	59.80
Klasse R2 EUR AD (D)	LU1883846179	19,629.286	EUR	50.56	53.17	51.87
Klasse R2 EUR (C)	LU1883846096	22,051.503	EUR	80.10	80.58	75.51
Klasse R2 EUR Hgd AD (D)	LU1883846336	21,012.913	EUR	40.48	39.63	40.12
Klasse R2 EUR Hgd (C)	LU1883846252	1,423,661.000	EUR	56.28	52.68	51.12
Klasse R2 EUR Hgd MGI (D)	LU1883846419	8,288.531	EUR	36.12	35.87	36.80
Klasse R2 GBP AD (D)	LU1883846682	2,366.536	GBP	43.35	45.13	44.55
Klasse R2 GBP (C)	LU1883846500	-	GBP	-	-	80.69
Klasse R2 USD AD (D)	LU1883846849	47,810.452	USD	59.34	56.91	56.56
Klasse R2 USD (C)	LU1883846765	40,863.754	USD	94.00	86.34	82.36
Klasse T AUD Hgd MTD3 (D)	LU1883847060	80,509.636	AUD	24.36	25.17	27.45
Klasse T USD (C)	LU1883847144	2,550.121	USD	57.92	53.90	52.08
Klasse T USD MGI (D)	LU1883847490	51,568.301	USD	36.16	35.69	36.44
Klasse T USD MTD3 (D)	LU1883847227	117,182.697	USD	28.76	29.68	31.87
Klasse T ZAR Hgd MTD3 (D)	LU1883847573	50,871.473	ZAR	387.56	414.02	465.00
Klasse U AUD Hgd MTD3 (D)	LU1883847656	875,182.460	AUD	25.59	26.45	28.84
Klasse U USD (C)	LU1883847730	79,659.412	USD	57.57	53.57	51.76
Klasse U USD MGI (D)	LU1883847904	355,633.092	USD	35.86	35.39	36.13
Klasse U USD MTD3 (D)	LU1883847813	2,811,427.981	USD	28.77	29.70	31.88
Klasse U ZAR Hgd MTD3 (D)	LU1883848035	833,435.593	ZAR	414.48	442.43	496.46
Klasse Z EUR HGD QTD (D)	LU2085675515	1,385.273	EUR	827.02	818.37	837.83
Gesamtvermögen			EUR	2,048,532,611	1,909,706,307	2,123,029,277

US Corporate Bond Climate

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A USD (C)	LU2559893917	100.000	USD	55.66	52.23	50.13
Klasse A2 CHF Hgd (C)	LU2762361488	1,727.982	CHF	49.89	-	-
Klasse A2 USD (C)	LU2559894055	100.000	USD	55.51	52.15	50.10
Klasse E2 EUR (C)	LU2559895375	1,000.000	EUR	5.012	5.148	4.848
Klasse F EUR (C)	LU2559894642	1,000.000	EUR	4.948	5.108	4.835
Klasse G EUR (C)	LU2559894725	1,000.000	EUR	4.986	5.131	4.842
Klasse H USD (C)	LU2559894998	11,394.661	USD	1,139.60	1,059.84	1,007.86
Klasse I USD (C)	LU2559894139	5.000	USD	1,131.03	1,054.72	1,006.18
Klasse I2 USD (C)	LU2559894212	9,834.542	USD	1,130.73	1,054.76	1,006.09
Klasse M2 EUR (C)	LU2559894568	5.000	EUR	1,014.76	1,037.09	972.20
Klasse R USD (C)	LU2559894303	100.000	USD	56.41	52.65	50.28
Klasse R2 USD (C)	LU2559894485	100.000	USD	56.30	52.61	50.26
Klasse Z USD (C)	LU2559895029	9,352.000	USD	1,132.78	1,055.74	1,006.56
Klasse Z USD QTD (D)	LU2559895292	5.000	USD	1,013.83	991.63	994.36
Gesamtvermögen			USD	34,864,227	31,571,264	24,030,253

US Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU1880401283	23,896.467	EUR	43.57	46.40	45.61

US Bond

		Anzahl Anteile		NIW je Anteil	NIW je Anteil	NIW je Anteil
	ISIN	30.06.2025	Währung	30.06.2025	30.06.2024	30.06.2023
Klasse A EUR (C)	LU1880401101	294,501.877	EUR	51.01	52.38	50.00
Klasse A EUR Hgd (C)	LU1880401366	992,860.658	EUR	46.83	44.76	44.32
Klasse A USD AD (D)	LU1880401796	92,149.360	USD	45.19	43.83	43.87
Klasse A USD (C)	LU1880401523	997,829.960	USD	52.92	49.60	48.19
Klasse A2 AUD Hgd MTD3 (D)	LU2070305110	96,353.309	AUD	35.63	35.87	37.84
Klasse A2 EUR AD (D)	LU2070309021	14,325.993	EUR	43.36	46.11	45.31
Klasse A2 EUR (C)	LU1883848977	89,342.321	EUR	92.33	94.97	90.92
Klasse A2 EUR Hgd (C)	LU1883849199	673,613.436	EUR	48.84	46.75	46.37
Klasse A2 EUR MTD (D)	LU1883849272	-	EUR	-	51.17	51.35
Klasse A2 EUR QD (D)	LU1883849355	1,204.301	EUR	47.78	50.91	50.44
Klasse A2 GBP Hgd QD (D)	LU1883849439	620.000	GBP	41.93	40.87	41.37
Klasse A2 SGD Hgd (C)	LU1883849512	21,810.782	SGD	57.80	55.33	54.89
Klasse A2 SGD Hgd MGI (D)	LU2237438549	10,970.807	SGD	38.81	38.91	40.45
Klasse A2 USD AD (D)	LU1883849785	174,168.264	USD	69.71	67.63	67.67
Klasse A2 USD (C)	LU1883849603	1,302,268.311	USD	108.38	101.79	99.20
Klasse A2 USD MD (D)	LU2574252586	1,892.049	USD	49.46	48.11	48.53
Klasse A2 USD MGI (D)	LU1883850015	554,192.234	USD	53.93	53.17	54.31
Klasse A2 USD MTD (D)	LU1883849868	81,012.429	USD	55.62	54.65	55.83
Klasse A2 USD MTD3 (D)	LU1883849942	1,664,225.773	USD	35.67	36.34	37.94
Klasse A2 ZAR Hgd MTD3 (D)	LU2098275063	-	ZAR	-	-	755.19
Klasse A2 ZAR Hgd MTD3 (D)	LU1883850288	1,654,380.255	ZAR	559.29	577.81	627.50
Klasse A2-7 USD (C)	LU2347634235	889.051	USD	47.86	44.92	43.76
Klasse A5 EUR (C)	LU2070308304	-	EUR	-	-	47.83
Klasse B AUD Hgd MTD3 (D)	LU2070305201	262,704.403	AUD	33.73	34.37	36.65
Klasse B USD (C)	LU1883850361	177,004.393	USD	80.75	76.57	75.33
Klasse B USD MGI (D)	LU1883850791	497,455.267	USD	45.25	45.05	46.45
Klasse B USD MTD3 (D)	LU1883850528	3,514,913.225	USD	33.57	34.56	36.50
Klasse B ZAR Hgd MTD3 (D)	LU2070305383	3,600,839.951	ZAR	29.22	30.50	33.43
Klasse C USD (C)	LU1883850874	382,820.305	USD	75.58	71.67	70.50
Klasse C USD MTD (D)	LU1883850957	41,024.525	USD	55.96	55.53	57.28
Klasse E2 CHF Hgd (C)	LU1883851096	43,497.989	CHF	4.443	4.355	4.411
Klasse E2 EUR (C)	LU1883851179	7,438,799.043	EUR	9.396	9.641	9.206
Klasse E2 EUR Hgd (C)	LU1883851252	994,080.851	EUR	4.944	4.722	4.668
Klasse E2 USD (C)	LU1883851336	117,516.798	USD	11.027	10.330	10.042
Klasse F EUR (C)	LU1883851419	802,444.839	EUR	8.471	8.736	8.384
Klasse F EUR Hgd QTD (D)	LU2018722947	20,424.251	EUR	3.833	3.857	4.021
Klasse F USD (C)	LU2208987094	14,712.770	USD	4.746	4.467	4.365
Klasse F2 EUR Hgd (C)	LU1880402091	228,336.640	EUR	4.576	4.396	4.376
Klasse F2 EUR Hgd QTD (D)	LU1880402174	29,991.830	EUR	3.819	3.849	4.019
Klasse F2 USD (C)	LU1880402257	215,618.960	USD	5.106	4.814	4.710
Klasse G EUR Hgd (C)	LU1880402331	2,515,688.031	EUR	4.677	4.476	4.437
Klasse G EUR Hgd MTD (D)	LU1880402414	113,214.735	EUR	3.918	3.924	4.080
Klasse G EUR Hgd QTD (D)	LU1880402505	5,753,189.704	EUR	3.914	3.927	4.082
Klasse G USD (C)	LU1880402687	3,053,318.583	USD	5.224	4.904	4.776
Klasse H USD (C)	LU1998916776	-	USD	-	-	983.20
Klasse I EUR Hgd (C)	LU1880402760	203,421.153	EUR	975.11	928.07	913.89
Klasse I USD AD (D)	LU1880402927	2,342.341	USD	894.09	868.73	870.19
Klasse I USD (C)	LU1880402844	176,241.208	USD	1,089.16	1,016.95	982.98
Klasse I2 CHF Hgd (C)	LU2162036151	107.000	CHF	914.58	891.83	898.54
Klasse I2 EUR (C)	LU1883851500	961.000	EUR	2,383.19	2,432.63	2,311.03

US Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse I2 EUR Hgd (C)	LU1883851682	46,805.008	EUR	1,056.17	1,002.26	987.18
Klasse I2 GBP (C)	LU1897310782	5.000	GBP	950.68	960.33	923.36
Klasse I2 GBP QD (D)	LU2031984185	5.000	GBP	800.73	844.55	846.81
Klasse I2 USD AD (D)	LU1883851849	23,366.380	USD	1,310.60	1,270.57	1,272.66
Klasse I2 USD (C)	LU1883851765	90,036.084	USD	2,797.39	2,607.06	2,521.22
Klasse J2 USD (C)	LU2176990534	188,669.075	USD	1,009.39	940.04	908.34
Klasse M EUR Hgd (C)	LU1880403065	13,623.347	EUR	967.66	921.61	909.05
Klasse M2 EUR (C)	LU1883851922	33,419.563	EUR	2,381.36	2,431.98	2,311.56
Klasse M2 USD (C)	LU2002723406	21.356	USD	1,076.14	1,003.39	970.83
Klasse O USD (C)	LU1880403222	1,948.093	USD	1,126.26	1,044.90	1,005.98
Klasse P2 USD (C)	LU1883852060	129,562.415	USD	58.39	54.54	52.89
Klasse P2 USD MTD (D)	LU1883852144	7,892.475	USD	45.74	44.71	45.45
Klasse Q-D USD MTD (D)	LU1883852227	72,335.877	USD	57.56	57.09	58.88
Klasse Q-OF EUR (C)	LU1880404204	4,488.383	EUR	1,077.97	1,096.46	1,038.03
Klasse R EUR (C)	LU2183144067	18,174.126	EUR	48.26	49.41	46.98
Klasse R EUR Hgd (C)	LU1880404626	40,300.866	EUR	45.19	43.08	42.44
Klasse R USD AD (D)	LU1880405359	-	USD	-	43.79	43.85
Klasse R USD (C)	LU1880405276	123,005.866	USD	53.93	50.42	48.79
Klasse R2 CHF Hgd (C)	LU1883852490	62.000	CHF	51.21	-	-
Klasse R2 EUR (C)	LU1883852573	200,642.824	EUR	72.13	73.75	70.16
Klasse R2 EUR Hgd (C)	LU1883852656	868,723.242	EUR	51.65	48.87	48.16
Klasse R2 EUR QD (D)	LU1883852730	100.000	EUR	43.37	46.21	45.78
Klasse R2 USD (C)	LU1883852904	245,891.085	USD	84.63	79.01	76.53
Klasse T USD (C)	LU1883853118	17,571.969	USD	52.53	49.81	49.00
Klasse T USD MGI (D)	LU1883853381	51,202.089	USD	36.05	35.89	37.01
Klasse T USD MTD3 (D)	LU1883853209	80,295.265	USD	32.91	33.88	35.78
Klasse T ZAR Hgd MTD3 (D)	LU1883853464	14,940.884	ZAR	515.47	538.30	590.19
Klasse U AUD Hgd MTD3 (D)	LU2070305466	44,582.083	AUD	33.70	34.33	36.63
Klasse U USD (C)	LU1883853548	104,079.916	USD	52.18	49.48	48.67
Klasse U USD MGI (D)	LU1883853894	228,590.582	USD	35.78	35.62	36.73
Klasse U USD MTD3 (D)	LU1883853621	1,054,300.795	USD	32.76	33.72	35.61
Klasse U ZAR Hgd MTD3 (D)	LU1883853977	177,019.989	ZAR	513.55	535.84	586.80
Klasse X USD (C)	LU1998917311	9,000.000	USD	1,089.05	1,010.37	972.75
Klasse Z USD (C)	LU2031986479	-	USD	-	1,007.61	-
Gesamtvermögen			EUR	1,786,002,081	1,663,455,222	1,571,290,309

US Corporate Bond Select

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR Hgd (C)	LU1162498122	15,026.752	EUR	102.37	97.67	94.65
Klasse A USD AD (D)	LU1162498049	82,275.901	USD	91.35	88.72	87.22
Klasse A USD (C)	LU1162497827	92,513.414	USD	133.02	124.65	118.35
Klasse A2 USD (C)	LU2907103837	100.000	USD	51.36	-	-
Klasse A2 USD MD (D)	LU2659282425	4,819.382	USD	53.10	51.75	-
Klasse C USD (C)	LU2732984872	100.000	USD	53.09	50.29	-
Klasse F2 EUR Hgd (C)	LU1162498635	701.453	EUR	100.04	96.06	93.39
Klasse F2 USD (C)	LU1162498551	3,138.568	USD	121.62	114.58	109.36
Klasse G EUR Hgd (C)	LU1162498478	22,142.075	EUR	107.63	102.88	99.58

US Corporate Bond Select

	ISIN	Anzahl Anteile		Währung	NIW je Anteil		NIW je Anteil 30.06.2023
		30.06.2025			30.06.2025	30.06.2024	
Klasse G USD (C)	LU1162498395	41,856.239		USD	131.65	123.47	117.32
Klasse I EUR Hgd (C)	LU1162497314	3,208.159		EUR	1,124.04	1,067.67	1,026.39
Klasse I USD (C)	LU1162497157	82,028.210		USD	1,382.44	1,287.96	1,215.15
Klasse I2 EUR Hgd (C)	LU2162036078	39,184.321		EUR	909.31	863.17	829.73
Klasse I2 JPY (C)	LU2401725853	16,926.530		JPY	126,923.00	131,606.00	111,558.00
Klasse I2 SEK Hgd (C)	LU2477811967	47,541.679		SEK	10,753.09	10,230.90	9,859.39
Klasse I2 USD (C)	LU2224462361	13,803.551		USD	1,123.50	1,046.12	-
Klasse J2 USD (C)	LU2098277606	8,705.000		USD	1,107.03	1,029.74	-
Klasse M EUR Hgd (C)	LU1162497660	1,048.493		EUR	114.66	109.03	105.10
Klasse M USD (C)	LU1162497587	10,974.890		USD	117.30	109.33	103.18
Klasse M2 EUR (C)	LU2085676166	59.885		EUR	1,039.65	1,060.75	983.55
Klasse M2 EUR Hgd (C)	LU2002723588	134.472		EUR	1,000.44	951.22	914.57
Klasse M2 EUR Hgd QTD (D)	LU2305762622	8,270.722		EUR	795.64	789.54	793.01
Klasse O USD (C)	LU1162497744	2,883.567		USD	1,500.13	1,390.44	1,305.88
Klasse P2 USD (C)	LU2659282698	2,675.204		USD	57.43	53.62	-
Klasse Q-A3 SEK Hgd (C)	LU1408339320	10,179.324		SEK	107.06	102.07	98.54
Klasse R2 USD (C)	LU2790898634	18,800.000		USD	54.06	50.42	-
Klasse Z EUR Hgd (C)	LU2347636016	41,533.915		EUR	906.15	860.40	828.38
Gesamtvermögen				USD	342,956,456	305,064,933	375,307,182

US Short Term Bond

	ISIN	Anzahl Anteile		Währung	NIW je Anteil		NIW je Anteil 30.06.2023
		30.06.2025			30.06.2025	30.06.2024	
Klasse A2 AUD Hgd MTD3 (D)	LU2585852754	1,764,897.227		AUD	49.55	50.17	-
Klasse A2 EUR (C)	LU1882441816	2,594,253.875		EUR	6.85	7.13	6.58
Klasse A2 GBP Hgd MTD3 (D)	LU2976322565	162,623.867		GBP	49.57	-	-
Klasse A2 HKD (C)	LU3036603218	721,118.333		HKD	51.17	-	-
Klasse A2 HKD MTD3 (D)	LU2585852671	62,202,299.674		HKD	49.65	50.00	-
Klasse A2 RMB Hgd MTD3 (D)	LU2585852838	2,783,702.083		CNH	49.46	50.29	-
Klasse A2 SGD Hgd (C)	LU2741907369	120,784.663		SGD	50.39	-	-
Klasse A2 SGD Hgd MGI (D)	LU2741907443	164,351.853		SGD	49.83	-	-
Klasse A2 USD AD (D)	LU1882442111	51,924.669		USD	67.67	67.92	66.49
Klasse A2 USD (C)	LU1882441907	82,817,422.829		USD	8.04	7.64	7.18
Klasse A2 USD MD (D)	LU2574252669	147,782.049		USD	50.66	50.50	50.17
Klasse A2 USD MGI (D)	LU2741907526	91,228.839		USD	50.06	-	-
Klasse A2 USD MTD (D)	LU1882442202	5,089,505.164		USD	5.21	5.23	5.18
Klasse A2 USD MTD3 (D)	LU2585852598	6,927,920.093		USD	49.82	50.55	50.54
Klasse A2 ZAR Hgd MTD3 (D)	LU2596443304	2,000.000		ZAR	1,101.31	1,015.15	999.15
Klasse B USD (C)	LU1882442467	2,671,518.940		USD	5.89	5.65	5.36
Klasse B USD MTD3 (D)	LU2596443130	100.000		USD	52.86	50.73	49.87
Klasse B ZAR Hgd MTD3 (D)	LU2596443056	2,000.000		ZAR	1,075.58	1,001.47	995.82
Klasse C EUR (C)	LU1882442541	301,218.838		EUR	5.35	5.63	5.25
Klasse C USD (C)	LU1882442897	2,250,530.202		USD	6.28	6.03	5.72
Klasse C USD MTD (D)	LU1882442970	237,254.297		USD	4.68	4.74	4.74
Klasse E2 EUR (C)	LU1882443192	2,819,668.353		EUR	7.062	7.349	6.783
Klasse F EUR (C)	LU1882443275	1,849,728.025		EUR	6.444	6.736	6.245
Klasse G EUR (C)	LU2085676596	501,297.799		EUR	5.477	5.710	5.285
Klasse H EUR (C)	LU1998917071	5.000		EUR	1,151.81	1,193.40	1,096.72

US Short Term Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse I2 USD (C)	LU1882443358	88,238.727	USD	2,427.10	2,299.26	2,154.04
Klasse M2 EUR (C)	LU1882443432	3,749.291	EUR	1,846.79	1,917.15	1,765.26
Klasse P2 USD (C)	LU1882443515	533,437.364	USD	62.90	59.68	55.98
Klasse R2 EUR (C)	LU1882443606	9,821.486	EUR	53.16	55.18	50.81
Klasse R2 HKD (C)	LU3078300434	920.000	HKD	50.02	-	-
Klasse R2 USD (C)	LU1882443788	118,248.018	USD	62.45	59.18	55.47
Klasse T USD (C)	LU1882443861	284,533.652	USD	55.60	53.36	50.65
Klasse U USD (C)	LU1882443945	739,566.815	USD	55.41	53.18	50.46
Klasse U USD MTD3 (D)	LU2596442918	100.000	USD	52.86	50.73	49.87
Klasse U ZAR Hgd MTD3 (D)	LU2596442835	2,000.000	ZAR	1,075.58	1,001.47	995.82
Klasse Z USD (C)	LU2031986552	326.645	USD	1,115.87	1,057.77	-
Gesamtvermögen			EUR	1,674,684,489	530,611,428	405,896,438

Asia Bond Income Responsible

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A USD (C)	LU2665729302	100.000	USD	54.72	51.80	-
Klasse A2 HKD MTD3 (D)	LU2801257846	823.431	HKD	48.48	-	-
Klasse A2 SGD HGD MGI (D)	LU2665729641	293,436.143	SGD	48.13	49.59	-
Klasse A2 USD (C)	LU2665729484	33,246.134	USD	54.59	51.76	-
Klasse A2 USD MGI (D)	LU2665726548	6,880.610	USD	49.65	50.17	-
Klasse A2 USD MTD3 (D)	LU2801257762	105.696	USD	48.13	-	-
Klasse E2 EUR (C)	LU2665729724	5,564.974	EUR	5.023	5.213	-
Klasse G EUR Hgd (C)	LU2665729997	11,227.973	EUR	5.305	5.130	-
Klasse H EUR (C)	LU2665730060	3,436.036	EUR	1,020.16	1,048.46	-
Klasse I USD (C)	LU2665730144	5.000	USD	1,106.94	1,040.43	-
Klasse I2 USD (C)	LU2665730227	5.000	USD	1,105.97	1,040.07	-
Klasse M2 EUR (C)	LU2665730490	5.000	EUR	1,016.18	1,047.03	-
Klasse R USD (C)	LU2665730573	100.000	USD	55.16	51.95	-
Klasse R2 USD (C)	LU2665730656	100.000	USD	55.07	51.92	-
Klasse Z USD (C)	LU2665730730	37,155.731	USD	1,108.36	1,040.67	-
Gesamtvermögen			USD	58,688,308	52,597,566	-

China RMB Aggregate Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A USD (C)	LU2534777094	100.000	USD	54.70	51.92	48.85
Klasse A2 EUR Hgd (C)	LU2534778738	2,000.000	EUR	57.04	54.81	51.07
Klasse A2 USD (C)	LU2534776955	100.000	USD	54.56	51.84	48.82
Klasse A2 USD Hgd (C)	LU2534778225	2,000.000	USD	59.61	56.33	51.71
Klasse E2 EUR AD (D)	LU2534777763	1,039.209	EUR	4.727	5.050	4.715
Klasse F EUR AD (D)	LU2534777250	1,030.945	EUR	4.703	5.021	4.701
Klasse G EUR AD (D)	LU2534777334	15,946.957	EUR	4.709	5.038	4.707
Klasse G EUR Hgd (C)	LU2534777680	20,000.000	EUR	5.682	5.468	5.103
Klasse I USD (C)	LU2534779207	5.000	USD	1,118.63	1,052.48	982.73
Klasse I2 EUR Hgd (C)	LU2534778654	100.000	EUR	1,171.27	1,114.02	1,027.52

China RMB Aggregate Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse I2 USD (C)	LU2534779116	5.000	USD	1,120.31	1,053.55	982.21
Klasse I2 USD Hgd (C)	LU2534778068	100.000	USD	1,223.79	1,144.70	1,040.40
Klasse M2 EUR (C)	LU2534777177	5.000	EUR	1,004.22	1,034.24	947.20
Klasse R USD (C)	LU2534779389	100.000	USD	55.69	52.51	49.10
Klasse R2 EUR Hgd (C)	LU2534778571	2,000.000	EUR	58.26	55.54	51.34
Klasse R2 USD (C)	LU2534778902	100.000	USD	55.73	52.53	49.08
Klasse R2 USD Hgd (C)	LU2534777920	2,000.000	USD	60.88	57.07	51.98
Klasse Z EUR Hgd (C)	LU2534778498	100.000	EUR	1,174.52	1,115.60	1,027.82
Klasse Z USD (C)	LU2534778811	41,000.000	USD	1,121.10	1,053.90	983.29
Klasse Z USD Hgd (C)	LU2534777847	100.000	USD	1,227.62	1,146.75	1,040.94
Gesamtvermögen			USD	47,269,520	44,311,717	41,339,368

Emerging Markets Blended Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU1161086316	253,932.997	EUR	85.06	86.03	82.44
Klasse A EUR (C)	LU1161086159	963,973.194	EUR	189.77	181.90	171.86
Klasse A USD Hgd (C)	LU1543731449	150.000	USD	108.32	103.69	96.76
Klasse A2 EUR AD (D)	LU2070310110	333,035.000	EUR	44.70	45.20	43.27
Klasse A2 EUR (C)	LU1534096844	128,878.732	EUR	106.77	102.55	96.98
Klasse A2 SGD Hgd (C)	LU1534096091	393.263	SGD	109.51	105.46	99.89
Klasse A2 SGD Hgd MTD (D)	LU1534095879	667.510	SGD	73.57	74.48	73.97
Klasse A5 EUR (C)	LU2070305896	-	EUR	-	-	47.22
Klasse E2 EUR (C)	LU2036673965	704,355.255	EUR	5.110	4.903	4.631
Klasse F EUR (C)	LU2018719489	17,062.153	EUR	4.964	4.787	4.548
Klasse F EUR QTD (D)	LU2018719562	33,091.520	EUR	3.740	3.795	3.776
Klasse F2 EUR (C)	LU1161086589	40,781.637	EUR	99.74	96.32	91.58
Klasse F2 EUR QTD (D)	LU1600318759	36,073.116	EUR	66.52	67.59	67.32
Klasse G EUR (C)	LU1161086407	910,721.309	EUR	111.73	107.41	101.76
Klasse G EUR QTD (D)	LU1600318833	1,068,987.749	EUR	68.66	69.43	68.90
Klasse I EUR (C)	LU1161085698	150.180	EUR	51,037.77	48,574.09	45,588.41
Klasse I2 EUR (C)	LU2538405445	29,877.252	EUR	1,213.54	1,155.40	1,083.16
Klasse J2 EUR (C)	LU2034727227	90,436.689	EUR	1,073.42	1,020.86	955.79
Klasse M EUR (C)	LU1161085938	482,713.698	EUR	109.35	104.09	97.69
Klasse M2 EUR (C)	LU2002720485	79.317	EUR	1,067.82	1,016.14	952.13
Klasse OR EUR AD (D)	LU1534097065	-	EUR	-	-	1,019.43
Klasse Q-I11 EUR (C)	LU1161085854	20.000	EUR	10,107,851.38	9,594,694.95	8,978,762.10
Klasse Q-I14 GBP Hgd (C)	LU1361117796	1,409,399.067	GBP	1,436.03	1,338.62	1,231.64
Klasse Q-OF EUR AD (D)	LU1600318676	1,199.000	EUR	1,143.01	1,081.15	1,007.02
Klasse R EUR (C)	LU1161086662	1.000	EUR	51.19	-	-
Klasse X3 EUR QD (D)	LU2630492929	41,127.234	EUR	969.43	978.40	-
Klasse Z EUR (C)	LU2347636289	-	EUR	-	1,013.26	949.90
Gesamtvermögen			EUR	3,218,703,167	2,895,730,726	2,652,551,276

Emerging Markets Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A AUD Hgd MTD3 (D)	LU1882449637	7,492,920.625	AUD	17.59	19.27	21.23
Klasse A CZK Hgd (C)	LU1882449710	107,838.402	CZK	1,635.39	1,510.84	1,356.25
Klasse A EUR AD (D)	LU1882449983	1,527,113.140	EUR	40.21	43.18	41.05
Klasse A EUR (C)	LU1882449801	2,902,822.617	EUR	18.59	18.64	16.52
Klasse A EUR Hgd AD (D)	LU1882450130	564,500.924	EUR	26.98	26.91	26.51
Klasse A EUR Hgd (C)	LU1882450056	56,281.856	EUR	55.00	51.32	47.17
Klasse A EUR MTD (D)	LU1882450213	2,348,946.302	EUR	4.51	4.75	4.44
Klasse A USD AD (D)	LU1882450486	86,191.020	USD	47.20	46.17	44.74
Klasse A USD (C)	LU1882450304	2,109,401.744	USD	21.76	19.95	18.02
Klasse A USD MGI (D)	LU1882450726	3,058,564.548	USD	42.20	41.68	40.97
Klasse A USD MTD (D)	LU1882450569	10,529,905.054	USD	5.23	5.03	4.78
Klasse A USD MTD3 (D)	LU1882450643	11,135,275.639	USD	21.33	23.36	25.15
Klasse A ZAR Hgd MTD3 (D)	LU1882450999	55,527,052.327	ZAR	245.05	283.96	328.84
Klasse A2 AUD Hgd MTD3 (D)	LU2110860256	3,300.000	AUD	35.35	35.65	35.54
Klasse A2 EUR AD (D)	LU2070309963	8,832.000	EUR	40.02	42.96	40.64
Klasse A2 EUR (C)	LU2070310037	100.000	EUR	51.81	51.98	45.96
Klasse A2 HKD MTD3 (D)	LU2110860330	920.000	HKD	36.42	36.44	36.26
Klasse A2 RMB Hgd MTD3 (D)	LU2401860049	16,000.000	CNH	36.15	36.57	36.33
Klasse A2 SGD Hgd MGI (D)	LU2237438622	3,200.000	SGD	37.14	37.41	37.27
Klasse A2 USD (C)	LU2110860504	6,290.532	USD	50.78	46.53	41.88
Klasse A2 USD MGI (D)	LU2237438895	100.000	USD	38.91	38.46	37.64
Klasse A2 USD MTD3 (D)	LU2110860769	6,052.152	USD	36.03	36.25	35.95
Klasse B AUD Hgd MTD3 (D)	LU1882451021	467,515.467	AUD	15.78	17.43	19.42
Klasse B EUR (C)	LU1882451294	2,214.912	EUR	14.30	14.45	12.88
Klasse B USD (C)	LU1882451377	72,607.823	USD	16.79	15.49	14.05
Klasse B USD MGI (D)	LU1882451617	117,086.546	USD	37.06	36.90	36.40
Klasse B USD MTD3 (D)	LU1882451534	4,160,925.876	USD	19.76	21.96	23.98
Klasse B ZAR Hgd MTD3 (D)	LU1882451708	3,778,003.609	ZAR	236.73	275.36	318.13
Klasse C EUR (C)	LU1882451880	114,942.121	EUR	15.57	15.74	14.02
Klasse C EUR MTD (D)	LU1882451963	4,991.000	EUR	4.36	4.63	4.34
Klasse C USD (C)	LU1882452003	279,579.566	USD	18.27	16.86	15.29
Klasse C USD MTD (D)	LU1882452185	173,739.571	USD	5.06	4.91	4.68
Klasse E2 EUR (C)	LU1882452268	11,746,960.561	EUR	19.845	19.862	17.520
Klasse E2 EUR Hgd (C)	LU1882452425	4,627,132.531	EUR	13.377	12.457	11.379
Klasse E2 EUR QTD (D)	LU1882452698	7,499,658.841	EUR	4.907	5.156	4.782
Klasse E2 USD AD (D)	LU1882452854	21,954.401	USD	5.392	5.273	5.083
Klasse E2 USD (C)	LU1882452771	-	USD	-	-	19.115
Klasse F EUR (C)	LU1882452938	1,547,490.961	EUR	16.538	16.638	14.813
Klasse F EUR QTD (D)	LU1882453076	1,068,832.491	EUR	4.728	4.994	4.676
Klasse FA EUR (C)	LU2995468613	743.974	EUR	45.31	-	-
Klasse G EUR (C)	LU2036673023	3,723,833.713	EUR	5.057	5.078	4.510
Klasse G EUR Hgd AD (D)	LU1894676722	1,616,162.414	EUR	3.776	3.775	3.713
Klasse G EUR Hgd (C)	LU2834370277	25,143.897	EUR	5.341	4.987	-
Klasse G EUR QTD (D)	LU2036673296	1,702,111.821	EUR	3.736	3.938	3.678
Klasse H EUR (C)	LU1998914052	57,316.636	EUR	1,128.12	1,118.18	976.90
Klasse H EUR Hgd (C)	LU1998914136	4,097.000	EUR	1,035.01	-	880.39
Klasse H EUR QTD (D)	LU1998914219	-	EUR	-	-	795.34
Klasse I2 CHF Hgd (C)	LU2110860843	18,191.998	CHF	1,087.28	1,029.39	-
Klasse I2 EUR (C)	LU1882453159	7,283,426.596	EUR	23.99	23.82	20.84
Klasse I2 EUR Hgd AD (D)	LU1882453316	64,428.764	EUR	645.57	644.00	631.25

Emerging Markets Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse I2 EUR Hgd (C)	LU1882453233	36,411.582	EUR	1,286.23	1,190.12	1,077.96
Klasse I2 EUR QTD (D)	LU1882453407	15,955.052	EUR	1,085.30	1,130.60	1,040.03
Klasse I2 GBP (C)	LU1897302250	5.000	GBP	1,096.09	1,077.08	953.83
Klasse I2 GBP Hgd QD (D)	LU1882453589	3,765.272	GBP	733.09	711.26	688.00
Klasse I2 USD (C)	LU1882453662	24,184,606.935	USD	28.17	25.53	22.74
Klasse I2 USD QD (D)	LU1882453746	1,246.148	USD	777.22	752.74	725.51
Klasse I2 USD QTD (D)	LU1882453829	6,780.341	USD	1,261.43	1,200.57	1,124.19
Klasse J2 EUR Hgd (C)	LU1882454124	87,313.687	EUR	1,072.64	990.22	896.45
Klasse J3 GBP (C)	LU2052287724	5.000	GBP	1,044.24	1,026.52	909.50
Klasse J3 GBP QD (D)	LU2052287997	5.000	GBP	714.91	750.55	719.28
Klasse M EUR (C)	LU2085676240	-	EUR	-	-	942.12
Klasse M2 EUR AD (D)	LU1882454637	5,548.999	EUR	1,078.21	1,156.76	1,095.18
Klasse M2 EUR (C)	LU1882454553	15,607.452	EUR	2,862.96	2,843.42	2,489.10
Klasse M2 EUR Hgd (C)	LU1882454710	62,321.243	EUR	1,759.25	1,626.28	1,476.39
Klasse P2 USD (C)	LU1882454983	70,683.866	USD	66.48	60.44	54.01
Klasse P2 USD MTD (D)	LU1882455014	8,837.486	USD	43.12	41.17	38.67
Klasse Q-D USD MTD (D)	LU1882455105	4,888.883	USD	52.70	51.09	48.71
Klasse R2 EUR (C)	LU1882455287	31,962.514	EUR	89.23	88.77	77.78
Klasse R2 EUR Hgd (C)	LU1882455360	45,739.053	EUR	52.05	48.09	43.63
Klasse R2 GBP (C)	LU1882455444	131.314	GBP	97.93	96.43	85.58
Klasse R2 USD AD (D)	LU1882455790	5,962.435	USD	40.85	39.92	38.52
Klasse R2 USD (C)	LU1882455527	1,465.358	USD	104.72	95.08	84.87
Klasse R3 GBP (C)	LU2259108632	-	GBP	-	-	9.19
Klasse R3 GBP QD (D)	LU2259108715	-	GBP	-	-	7.81
Klasse T AUD Hgd MTD3 (D)	LU1882455873	62,142.645	AUD	17.12	18.91	21.06
Klasse T EUR (C)	LU1882455956	416.029	EUR	54.45	55.06	-
Klasse T USD (C)	LU1882456095	1,802.807	USD	62.62	57.80	52.42
Klasse T USD MGI (D)	LU1882456251	8,449.721	USD	31.23	31.11	30.68
Klasse T USD MTD3 (D)	LU1882456178	440,092.973	USD	19.62	21.81	23.81
Klasse T ZAR Hgd MTD3 (D)	LU1882456335	811,139.098	ZAR	251.38	292.71	338.46
Klasse U AUD Hgd MTD3 (D)	LU1882456418	1,237,771.206	AUD	17.84	19.72	21.95
Klasse U EUR (C)	LU1882456509	3,385.201	EUR	59.69	60.33	53.75
Klasse U USD (C)	LU1882456681	39,297.861	USD	70.05	64.66	58.64
Klasse U USD MGI (D)	LU1882456848	253,810.691	USD	31.10	30.97	30.55
Klasse U USD MTD3 (D)	LU1882456764	6,571,442.393	USD	19.61	21.80	23.80
Klasse U ZAR Hgd MTD3 (D)	LU1882456921	12,409,068.500	ZAR	265.50	308.89	356.75
Klasse X EUR (C)	LU1882457069	130.000	EUR	1,286.89	1,269.84	1,105.01
Klasse Z EUR Hgd AD (D)	LU2085674625	4,936.253	EUR	736.05	735.92	727.73
Klasse Z USD (C)	LU2040440153	4,431.136	USD	1,152.03	1,043.28	934.56
Gesamtvermögen			EUR	3,344,721,863	3,599,880,293	3,238,831,622

Emerging Markets Corporate Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU0755948873	4,461.525	EUR	95.40	101.73	96.97
Klasse A EUR (C)	LU0755948790	7,307.263	EUR	149.43	151.41	137.75
Klasse A EUR Hgd (C)	LU0755948956	5,182.870	EUR	108.93	102.66	96.71
Klasse A USD AD (D)	LU0755948527	40,225.028	USD	87.10	84.68	82.24

Emerging Markets Corporate Bond

		Anzahl Anteile		NIW je Anteil	NIW je Anteil	NIW je Anteil
	ISIN	30.06.2025	Währung	30.06.2025	30.06.2024	30.06.2023
Klasse A USD (C)	LU0755948444	6,966.008	USD	131.98	122.10	113.07
Klasse A5 EUR (C)	LU2070305979	-	EUR	-	-	46.61
Klasse F EUR Hgd MTD (D)	LU2018722608	121,780.407	EUR	3.445	3.426	3.410
Klasse F2 EUR Hgd (C)	LU0755949335	1,290.531	EUR	100.20	94.93	89.85
Klasse F2 EUR Hgd MTD (D)	LU0945158151	11,149.462	EUR	59.69	59.43	59.27
Klasse F2 USD (C)	LU0755949251	2,512.328	USD	120.08	111.64	103.91
Klasse G EUR Hgd (C)	LU0755949178	24,831.896	EUR	106.25	100.21	94.46
Klasse G EUR Hgd MTD (D)	LU0945158078	54,496.087	EUR	63.41	62.85	62.35
Klasse G USD (C)	LU0755949095	7,518.898	USD	126.44	117.02	108.43
Klasse H USD (C)	LU1998917824	7,857.697	USD	1,143.27	1,044.13	954.76
Klasse I EUR AD (D)	LU0755948014	28,973.931	EUR	838.23	893.59	851.98
Klasse I EUR (C)	LU0755947982	1,748.180	EUR	1,506.21	1,285.57	1,156.66
Klasse I EUR Hgd AD (D)	LU2339089083	40,980.729	EUR	794.33	787.35	777.60
Klasse I EUR Hgd (C)	LU0755947800	67,669.485	EUR	944.66	882.11	822.03
Klasse I USD AD (D)	LU0755947719	-	USD	-	822.54	799.19
Klasse I USD (C)	LU0755947636	12,314.618	USD	1,828.60	1,672.71	1,532.01
Klasse J2 EUR AD (D)	LU2176992076	86,392.000	EUR	867.25	924.50	881.39
Klasse M EUR (C)	LU1971433047	-	EUR	-	-	100.36
Klasse M EUR Hgd (C)	LU0755948287	569.560	EUR	98.07	91.47	85.18
Klasse M USD (C)	LU0755948105	4,308.215	USD	142.95	130.83	119.88
Klasse O EUR Hgd (C)	LU1103155898	6,014.446	EUR	1,139.23	1,056.08	978.21
Klasse O USD (C)	LU0755948360	38,251.225	USD	1,582.06	1,439.07	1,310.69
Klasse Z EUR QD (D)	LU2052290199	7,646.949	EUR	773.17	824.06	789.31
Klasse Z USD (C)	LU2036672488	117,769.037	USD	1,132.86	1,035.25	946.85
Klasse Z USD QD (D)	LU2052289936	3,407.909	USD	817.65	795.66	775.80
Gesamtvermögen			USD	492,923,972	417,697,167	486,667,156

Emerging Markets Corporate High Yield Bond

		Anzahl Anteile		NIW je Anteil	NIW je Anteil	NIW je Anteil
	ISIN	30.06.2025	Währung	30.06.2025	30.06.2024	30.06.2023
Klasse A EUR AD (D)	LU1882457226	22,827.049	EUR	45.69	50.23	47.54
Klasse A EUR (C)	LU1882457143	11,086.963	EUR	90.80	91.14	79.42
Klasse A USD (C)	LU1882457572	24,519.117	USD	106.61	97.68	86.65
Klasse A USD MTD (D)	LU1882457655	5,339.311	USD	57.85	56.06	52.51
Klasse A2 USD (C)	LU2762361728	100.000	USD	56.00	51.36	-
Klasse A2 USD MD (D)	LU2762361645	23,673.411	USD	50.75	49.90	-
Klasse C EUR (C)	LU1882457739	281.926	EUR	79.90	81.00	71.30
Klasse C USD (C)	LU1882457903	8,479.468	USD	93.80	86.82	77.79
Klasse C USD MTD (D)	LU1882458034	1,655.386	USD	54.70	53.56	50.68
Klasse E2 EUR (C)	LU1882458117	872,183.869	EUR	9.192	9.212	8.015
Klasse E2 EUR QTD (D)	LU1882458208	997,876.056	EUR	5.260	5.570	5.114
Klasse F EUR QTD (D)	LU1882458380	1,064,361.486	EUR	5.102	5.430	5.012
Klasse G EUR QTD (D)	LU2085676679	151,366.902	EUR	4.123	4.374	4.025
Klasse I2 EUR (C)	LU1882458463	10.088	EUR	2,057.50	2,044.86	1,764.92
Klasse I2 EUR Hgd AD (D)	LU2596442678	2,547.000	EUR	1,081.18	1,102.96	1,001.17
Klasse I2 EUR Hgd (C)	LU1882458547	62.648	EUR	1,480.73	1,368.91	1,223.06
Klasse I2 USD (C)	LU1882458620	2,847.121	USD	2,415.78	2,192.11	1,925.98
Klasse P2 USD (C)	LU1882458976	1,390.743	USD	73.58	66.90	58.92

Emerging Markets Corporate High Yield Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse P2 USD MTD (D)	LU1882459198	100.000	USD	55.07	52.84	-
Klasse R2 EUR AD (D)	LU1882459354	2,741.376	EUR	40.45	44.44	42.07
Klasse R2 EUR (C)	LU1882459271	1,826.063	EUR	101.86	101.41	87.67
Klasse R2 USD (C)	LU1882459438	111.384	USD	119.59	108.70	95.66
Klasse Z EUR (C)	LU2098275733	13,498.724	EUR	1,141.08	1,133.53	975.73
Klasse Z USD (C)	LU2052290272	6,020.053	USD	1,276.67	1,157.09	1,013.90
Gesamtvermögen			EUR	56,743,390	46,285,350	48,868,296

Emerging Markets Green Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A USD (C)	LU2138398024	3,794.000	USD	47.79	44.90	42.48
Klasse A2 AUD Hgd MTD3 (D)	LU2305762200	9,908.297	AUD	33.60	34.03	35.27
Klasse A2 HKD MTD3 (D)	LU2305762119	482,039.045	HKD	34.48	34.65	35.87
Klasse A2 RMB Hgd MTD3 (D)	LU2305763786	44,026.296	CNH	32.89	33.35	34.45
Klasse A2 USD (C)	LU2138387506	1,526.674	USD	47.86	45.04	42.66
Klasse A2 USD MTD3 (D)	LU2305762036	40,698.914	USD	34.20	34.54	35.63
Klasse E2 EUR (C)	LU2138390393	1,421,819.577	EUR	4.643	4.776	4.437
Klasse E2 EUR Hgd (C)	LU2259110968	1,612,542.045	EUR	4.188	4.008	3.856
Klasse F EUR (C)	LU2138390716	174,634.047	EUR	4.527	4.678	4.365
Klasse G EUR (C)	LU2138390559	1,728,711.057	EUR	4.608	4.742	4.407
Klasse G EUR Hgd (C)	LU2259111008	2,351,095.629	EUR	4.183	4.005	3.855
Klasse H EUR (C)	LU2138389544	5.000	EUR	981.10	998.20	917.35
Klasse H EUR QD (D)	LU2339089166	-	EUR	-	-	854.32
Klasse I USD (C)	LU2138388066	826.000	USD	1,006.52	937.08	878.47
Klasse I2 EUR Hgd (C)	LU2138388736	1,339.229	EUR	922.74	876.09	834.90
Klasse I2 GBP (C)	LU2359303745	5.000	GBP	931.27	940.23	876.82
Klasse I2 GBP Hgd (C)	LU2138388579	6,373.495	GBP	982.54	917.67	863.50
Klasse I2 USD (C)	LU2138388223	622.099	USD	1,007.19	938.15	879.91
Klasse J EUR Hgd (C)	LU2138389387	10.000	EUR	932.01	883.07	840.53
Klasse J USD (C)	LU2138388900	5.000	USD	1,015.84	944.85	884.53
Klasse J2 EUR Hgd (C)	LU2138389460	10.000	EUR	929.45	881.09	839.07
Klasse J2 USD (C)	LU2138389114	5.000	USD	1,014.53	943.97	884.30
Klasse M2 EUR (C)	LU2138389890	-	EUR	-	-	910.67
Klasse M2 EUR Hgd (C)	LU2138390047	15.907	EUR	923.64	876.73	836.08
Klasse R USD (C)	LU2138387688	100.000	USD	49.76	46.45	43.66
Klasse R2 GBP (C)	LU2259109952	182.969	GBP	45.42	46.02	43.05
Klasse R2 GBP Hgd (C)	LU2347634581	2,056.021	GBP	45.31	42.44	40.07
Klasse R2 USD (C)	LU2138387845	100.000	USD	49.54	46.29	43.55
Klasse R4 EUR Hgd (C)	LU2347636875	16,013.000	EUR	43.96	41.61	39.54
Klasse R4 EUR Hgd (D)	LU2368111824	8,850.000	EUR	39.03	38.45	37.96
Klasse R4 GBP Hgd AD (D)	LU2368111741	13,577.042	GBP	41.12	39.80	38.79
Klasse R4 GBP Hgd (C)	LU2347634318	2,481.205	GBP	45.81	42.73	40.13
Klasse R4 USD AD (D)	LU2368112046	-	USD	-	-	39.90
Klasse R4 USD (C)	LU2347634409	-	USD	-	-	40.81
Klasse SE USD (C)	LU2138390989	21,000.000	USD	1,008.93	939.32	880.57

Emerging Markets Green Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse Z EUR Hgd (C)	LU2279408756	51,685.692	EUR	867.77	821.95	782.78
Gesamtvermögen			USD	129,372,442	171,091,554	248,699,786

Emerging Markets Hard Currency Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU0907913544	1,361.968	EUR	203.72	197.90	192.81
Klasse A EUR (C)	LU0907913460	32,018.299	EUR	701.15	649.33	600.00
Klasse A2 EUR (C)	LU1534102832	2,278.743	EUR	95.79	88.89	82.28
Klasse A2 EUR MTD (D)	LU1534103137	995.000	EUR	75.88	73.99	71.81
Klasse A2 SGD Hgd (C)	LU1534103723	163.972	SGD	110.89	103.05	95.43
Klasse A2 SGD Hgd MTD (D)	LU1534104291	295.791	SGD	73.37	71.60	69.60
Klasse A2 USD Hgd MTD (D)	LU1534102592	137.372	USD	78.46	75.17	71.52
Klasse A5 EUR (C)	LU2070306191	-	EUR	-	-	42.79
Klasse F2 EUR (C)	LU0907913890	709.591	EUR	101.40	94.61	88.05
Klasse G EUR (C)	LU0907913627	27,571.068	EUR	109.49	101.69	94.22
Klasse I EUR AD (D)	LU0907912652	92,794.882	EUR	778.28	757.36	739.83
Klasse I EUR (C)	LU0907912579	571.319	EUR	45,869.52	42,204.27	38,754.36
Klasse I EUR MD (D)	LU2801257416	39,851.562	EUR	1,038.56	1,010.62	-
Klasse I USD (C)	LU1543737727	-	USD	-	1,034.32	968.30
Klasse I USD Hgd (C)	LU0907912736	799.191	USD	1,255.15	1,133.80	1,024.98
Klasse I2 CHF Hgd (C)	LU2070304659	2,037.825	CHF	961.77	906.32	851.33
Klasse I2 GBP (C)	LU2052288706	5.000	GBP	1,017.33	925.28	858.57
Klasse J2 EUR (C)	LU2176989445	24,983.791	EUR	1,211.55	1,112.07	1,018.16
Klasse M EUR (C)	LU0907913031	36,330.062	EUR	117.70	108.33	99.63
Klasse M2 EUR (C)	LU2002720642	2,595.853	EUR	1,016.85	934.88	857.47
Klasse M2 EUR AD (D)	LU2002720725	-	EUR	-	-	752.15
Klasse O EUR (C)	LU0907913114	17,138.552	EUR	1,315.05	1,201.64	1,095.48
Klasse Q-I0 USD Hgd (C)	LU1191004966	233,595.000	USD	1,504.57	1,355.31	1,218.87
Klasse Q-I14 USD Hgd (C)	LU1602583905	640.447	USD	1,232.70	1,113.86	1,004.92
Klasse R EUR (C)	LU1756691595	-	EUR	-	94.73	87.04
Klasse X EUR (C)	LU1998920968	79,657.202	EUR	1,053.37	962.52	877.49
Klasse Z EUR (C)	LU2279408244	72,907.414	EUR	1,229.90	1,128.12	1,031.91
Gesamtvermögen			EUR	702,300,983	732,282,862	616,576,152

Emerging Markets Local Currency Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK Hgd (C)	LU1880385494	49,853.082	CZK	1,001.71	903.32	903.66
Klasse A EUR AD (D)	LU1882459602	138,879.165	EUR	36.97	38.10	39.75
Klasse A EUR (C)	LU1882459511	98,684.696	EUR	70.15	67.84	67.01
Klasse A USD AD (D)	LU1882459867	9,697.018	USD	43.36	40.73	43.30
Klasse A USD (C)	LU1882459784	34,143.802	USD	82.60	72.94	73.36
Klasse A USD MGI (D)	LU1882460014	100,991.653	USD	27.15	26.20	28.57
Klasse A USD MTD3 (D)	LU1882459941	2,458,257.036	USD	17.98	18.20	20.84
Klasse A2 EUR AD (D)	LU2070309708	17,187.000	EUR	37.79	38.95	40.63

Emerging Markets Local Currency Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 USD AD (D)	LU1880385908	100.000	USD	40.66	38.19	40.61
Klasse A2 USD (C)	LU1880385817	6,251.121	USD	51.25	45.31	45.62
Klasse A5 EUR (C)	LU2070306274	-	EUR	-	-	46.87
Klasse B USD MGI (D)	LU1882460287	35,667.729	USD	23.84	23.21	25.52
Klasse B USD MTD3 (D)	LU1882460105	376,589.443	USD	16.57	16.94	19.58
Klasse E2 EUR AD (D)	LU1882460527	1,434,650.899	EUR	3.199	3.294	3.432
Klasse E2 EUR (C)	LU1882460444	4,470,006.226	EUR	7.143	6.905	6.819
Klasse E2 EUR QTD (D)	LU1882460790	1,209,505.353	EUR	3.712	3.775	3.859
Klasse F EUR AD (D)	LU1882460956	439,271.745	EUR	3.175	3.276	3.411
Klasse F EUR (C)	LU1882460873	1,629,515.797	EUR	6.542	6.355	6.308
Klasse F EUR QTD (D)	LU1882461178	111,506.549	EUR	3.608	3.687	3.788
Klasse F2 EUR Hgd (C)	LU1880386039	29,720.638	EUR	4.384	3.978	4.101
Klasse F2 EUR Hgd MTD (D)	LU1880386112	101,819.837	EUR	3.502	3.345	3.584
Klasse F2 USD (C)	LU1880386203	35,561.900	USD	4.973	4.418	4.471
Klasse G EUR Hgd (C)	LU1880386385	232,973.338	EUR	4.443	4.011	4.116
Klasse G EUR Hgd MTD (D)	LU1880386468	446,533.106	EUR	3.544	3.370	3.595
Klasse G USD (C)	LU1880386542	617,855.545	USD	5.110	4.519	4.552
Klasse H EUR (C)	LU1998914300	538.000	EUR	1,055.10	1,008.47	984.82
Klasse I EUR Hgd (C)	LU1880386625	42,614.920	EUR	945.45	847.60	859.61
Klasse I USD (C)	LU1880387607	66,145.452	USD	1,093.31	956.77	952.35
Klasse I11 EUR Hgd (C)	LU2297685658	2,980.000	EUR	45.71	40.80	41.50
Klasse I2 EUR AD (D)	LU1882461335	4.000	EUR	745.82	768.66	802.78
Klasse I2 EUR (C)	LU1882461251	25,792.365	EUR	1,641.78	1,571.70	1,537.38
Klasse I2 EUR QD (D)	LU1882461418	1.097	EUR	681.60	708.08	745.78
Klasse I2 GBP QD (D)	LU2031984425	1,753.455	GBP	679.85	698.56	744.73
Klasse I2 USD (C)	LU1882461509	8,877.184	USD	1,927.16	1,684.44	1,677.26
Klasse J2 EUR AD (D)	LU2428739804	11,929.585	EUR	891.61	918.86	958.61
Klasse J2 EUR (C)	LU1895000252	82,321.124	EUR	1,236.07	1,182.26	1,155.31
Klasse J2 USD (C)	LU2176989957	64,267.699	USD	1,052.23	918.42	913.22
Klasse M EUR Hgd (C)	LU1880387946	2,242.603	EUR	925.79	836.11	855.15
Klasse M USD (C)	LU1880388084	58.859	USD	1,089.14	953.26	949.65
Klasse M2 EUR AD (D)	LU1882461764	229.980	EUR	745.41	768.21	801.97
Klasse M2 EUR (C)	LU1882461681	12,023.536	EUR	1,592.73	1,526.29	1,494.41
Klasse M2 USD (C)	LU2002720998	-	USD	-	-	949.75
Klasse O USD (C)	LU1880388167	121,938.847	USD	1,134.66	986.18	976.52
Klasse R USD (C)	LU1880388910	-	USD	-	-	48.51
Klasse R11 EUR Hgd (C)	LU2391858433	2,000.000	EUR	49.01	43.83	44.54
Klasse R2 EUR (C)	LU1882461848	31,155.976	EUR	55.33	53.11	52.09
Klasse R2 GBP (C)	LU2259110026	-	GBP	-	-	46.06
Klasse R2 USD (C)	LU1882461921	100.000	USD	53.98	47.31	47.23
Klasse T USD MGI (D)	LU1882462143	2,739.546	USD	48.13	-	32.18
Klasse T USD MTD3 (D)	LU1882462069	13,237.953	USD	16.69	17.08	19.73
Klasse U USD MGI (D)	LU1882462499	8,959.220	USD	28.61	27.85	30.62
Klasse U USD MTD3 (D)	LU1882462226	168,844.208	USD	16.69	17.07	19.73
Klasse X USD (C)	LU1998917238	377.000	USD	1,132.13	983.99	974.33
Klasse Z EUR AD (D)	LU2052288532	31,067.828	EUR	748.88	773.59	808.07
Klasse Z EUR QD (D)	LU2052288458	-	EUR	-	-	761.05
Gesamtvermögen			EUR	621,814,175	579,733,368	925,817,845

Emerging Markets Short Term Bond

	ISIN	Anzahl Anteile		Wahrung	NIW je Anteil		NIW je Anteil 30.06.2023
		30.06.2025			30.06.2025	30.06.2024	
Klasse A2 CZK Hgd (C)	LU1882462572	124,242.951		CZK	1,287.62	1,163.04	1,001.81
Klasse A2 EUR (C)	LU1882462655	41,345.056		EUR	58.29	57.08	48.70
Klasse A2 EUR Hgd (C)	LU1882462739	96,039.279		EUR	56.13	51.19	45.19
Klasse A2 USD (C)	LU1882462812	25,351.368		USD	68.41	61.19	53.14
Klasse A2 USD MTD (D)	LU1882462903	16,389.045		USD	44.55	41.78	37.98
Klasse C USD (C)	LU1882463034	17,671.354		USD	59.34	53.62	47.03
Klasse C USD MTD (D)	LU1882463117	4,405.965		USD	42.10	39.89	36.64
Klasse E2 EUR (C)	LU1882463208	3,082,463.594		EUR	6.419	6.289	5.365
Klasse E2 EUR Hgd (C)	LU1882463380	3,503,259.416		EUR	5.689	5.181	4.576
Klasse E2 EUR Hgd QTD (D)	LU1882463463	7,829,986.474		EUR	3.960	3.784	3.500
Klasse E2 EUR QTD (D)	LU1882463547	2,527,355.910		EUR	4.608	4.728	4.220
Klasse F2 EUR QTD (D)	LU1882463893	1,272,594.708		EUR	4.433	4.579	4.114
Klasse G2 EUR (C)	LU2036672645	130,868.939		EUR	5.521	5.419	4.633
Klasse G2 EUR Hgd (C)	LU1894676995	469,578.567		EUR	5.467	4.994	4.418
Klasse G2 EUR Hgd QTD (D)	LU2036672991	173,852.512		EUR	4.085	3.909	3.621
Klasse G2 EUR QTD (D)	LU2036672728	9,615.335		EUR	4.277	4.398	3.933
Klasse H EUR QD (D)	LU1998914565	-		EUR	-	-	750.84
Klasse I2 EUR Hgd AD (D)	LU1882464271	11.000		EUR	700.49	687.66	661.50
Klasse I2 EUR Hgd (C)	LU1882464198	3,645.784		EUR	1,221.95	1,105.69	967.23
Klasse I2 EUR Hgd QTD (D)	LU1882464354	48,067.566		EUR	813.81	771.40	707.65
Klasse I2 GBP (C)	LU1897303142	2,447.418		GBP	1,121.25	1,078.89	924.50
Klasse I2 GBP Hgd (C)	LU2176991268	100.000		GBP	1,295.97	1,153.22	997.17
Klasse I2 USD (C)	LU1882464511	5.000		USD	1,135.71	1,008.05	-
Klasse M2 EUR (C)	LU1882464602	1.057		EUR	1,071.67	1,041.80	1,154.12
Klasse M2 EUR Hgd (C)	LU1882464784	10,689.103		EUR	1,209.31	1,093.70	958.63
Klasse P2 USD (C)	LU1882464941	99.999		USD	62.55	55.72	-
Klasse R2 EUR (C)	LU1882465088	290.127		EUR	60.73	59.20	50.25
Klasse R2 EUR Hgd (C)	LU1882465161	10,467.674		EUR	54.54	49.45	43.46
Klasse X EUR (C)	LU1882464438	2.000		EUR	1,303.53	1,259.93	1,060.90
Klasse Z USD (C)	LU2098275816	3,336.749		USD	1,167.89	1,035.58	-
Gesamtvermogen				USD	203,388,566	239,975,000	247,770,813

Asia Multi-Asset Target Income

	ISIN	Anzahl Anteile		Wahrung	NIW je Anteil		NIW je Anteil 30.06.2023
		30.06.2025			30.06.2025	30.06.2024	
Klasse A2 USD (C)	LU2665727355	100.000		USD	54.98	50.51	-
Klasse E2 EUR (C)	LU2665727439	95,153.268		EUR	5.074	5.111	-
Klasse G2 EUR Hgd (C)	LU2665727512	131,455.008		EUR	5.359	5.041	-
Klasse H EUR (C)	LU2665727603	7,015.000		EUR	1,029.87	1,022.13	-
Klasse I2 USD (C)	LU2665727785	12,165.000		USD	1,109.99	1,011.30	-
Klasse J2 EUR Hgd (C)	LU2665728247	100.000		EUR	1,086.65	1,009.69	-
Klasse J2 USD (C)	LU2665729567	15,000.000		USD	1,112.44	1,011.50	-
Klasse M2 EUR (C)	LU2665727868	5.000		EUR	1,025.31	1,023.10	-
Klasse R2 USD (C)	LU2665727942	100.000		USD	55.31	50.53	-
Gesamtvermogen				USD	40,208,393	35,396,924	-

Euro Multi-Asset Target Income

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 CZK Hgd (C)	LU1882475046	12,320.350	CZK	1,348.54	1,274.96	1,171.00
Klasse A2 CZK Hgd QTI (D)	LU1882475129	51,618.695	CZK	1,073.09	1,058.26	1,014.23
Klasse A2 EUR (C)	LU1882475392	52,325.515	EUR	58.23	55.50	52.20
Klasse A2 EUR QTI (D)	LU1882475475	27,181.317	EUR	46.23	45.98	45.17
Klasse E2 EUR QTI (D)	LU1882475558	13,588,541.609	EUR	4.422	4.397	4.320
Klasse G2 EUR QTI (D)	LU1882475632	19,361,098.528	EUR	4.348	4.333	4.265
Klasse I2 EUR QTI (D)	LU2347634664	-	EUR	-	-	887.06
Klasse M2 EUR (C)	LU2490078461	5.000	EUR	1,144.22	1,080.45	1,006.94
Klasse M2 EUR QTI (D)	LU1882475715	14,878.378	EUR	947.00	933.00	908.12
Gesamtvermögen			EUR	165,586,266	218,185,501	345,898,494

Global Multi-Asset

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU1883327816	301,258.552	EUR	128.30	119.38	111.73
Klasse A USD (C)	LU1883327907	18,795.623	USD	150.63	127.96	121.92
Klasse A2 EUR (C)	LU2183143689	623,740.724	EUR	64.29	59.94	56.22
Klasse A2 USD (C)	LU2183143762	12,919.000	USD	67.51	57.46	54.86
Klasse C EUR (C)	LU1883328038	49,867.302	EUR	111.57	104.86	99.13
Klasse C USD (C)	LU1883328111	8,051.795	USD	130.97	112.39	108.15
Klasse E2 EUR (C)	LU1883328202	7,851,782.209	EUR	13.013	12.107	11.332
Klasse F EUR (C)	LU1883328384	1,407,730.846	EUR	11.563	10.813	10.171
Klasse G EUR (C)	LU1883328467	15,149,979.583	EUR	6.240	5.818	5.456
Klasse I2 CZK Hgd (C)	LU2199618633	5,478.992	CZK	12,810.41	11,702.07	10,585.17
Klasse I2 EUR (C)	LU1883328541	19,875.667	EUR	1,726.98	1,590.50	1,473.64
Klasse I2 GBP (C)	LU1897306830	5.000	GBP	1,275.14	1,162.43	1,090.17
Klasse I2 USD (C)	LU1883328624	30.628	USD	2,026.93	1,704.38	1,607.51
Klasse I2 USD Hgd (C)	LU1883328897	112.000	USD	1,719.84	1,559.02	1,421.97
Klasse M2 EUR (C)	LU1883328970	63,797.584	EUR	1,698.38	1,565.73	1,452.13
Klasse R2 EUR (C)	LU1883329192	300.000	EUR	69.03	63.81	59.34
Gesamtvermögen			EUR	447,117,664	497,396,094	570,440,599

Global Multi-Asset Conservative

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR (C)	LU1883329432	5,798,019.851	EUR	67.89	63.85	61.46
Klasse A EUR QD (D)	LU2339089596	-	EUR	-	-	44.83
Klasse A10 USD Hgd (C)	LU2339089323	39,347.682	USD	53.10	49.21	46.64
Klasse A2 EUR (C)	LU2183143507	103,437.828	EUR	55.20	52.00	50.13
Klasse A9 CHF Hgd (C)	LU1883329358	199,727.392	CHF	53.39	51.62	50.96
Klasse C EUR (C)	LU1883329515	113,658.068	EUR	56.22	53.41	51.93
Klasse E2 EUR AD (D)	LU2330498085	17,603,322.274	EUR	4.863	4.657	4.559
Klasse E2 EUR (C)	LU1883329606	92,798,363.663	EUR	6.986	6.564	6.312
Klasse F EUR (C)	LU1883329788	21,150,162.888	EUR	5.851	5.534	5.356
Klasse G EUR (C)	LU1883329861	69,072,543.947	EUR	5.642	5.318	5.129
Klasse G EUR QTD (D)	LU1883329945	6,986,645.614	EUR	5.154	5.006	4.957

Global Multi-Asset Conservative

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse I EUR (C)	LU2079696212	10,543.253	EUR	1,155.01	1,079.29	1,029.45
Klasse I2 CZK Hgd (C)	LU2199618559	190.508	CZK	11,511.94	10,650.61	9,927.73
Klasse I2 EUR (C)	LU2079696568	13,251.842	EUR	1,175.85	1,096.93	1,047.33
Klasse I2 GBP (C)	LU1897307218	23.000	GBP	1,122.83	1,036.80	1,001.94
Klasse I2 JPY HGD (C)	LU2450199471	-	JPY	-	-	92,785.00
Klasse I2 USD Hgd (C)	LU1883330018	248.001	USD	1,505.91	1,380.14	1,296.84
Klasse I3 USD Hgd (C)	LU2574252230	111,583.999	USD	1,016.38	-	-
Klasse J11 EUR (C)	LU2510724003	21,562.893	EUR	1,153.37	1,073.61	-
Klasse J2 JPY Hgd (C)	LU2359305955	-	JPY	-	-	900.00
Klasse J7 JPY Hgd (C)	LU2713448996	124,650.411	JPY	106,705.00	102,534.00	-
Klasse M2 EUR (C)	LU1883330109	90,069.716	EUR	1,513.99	1,412.41	1,348.53
Klasse R2 EUR (C)	LU1883330281	47,431.164	EUR	61.31	57.40	55.00
Klasse R5 EUR (C)	LU2391858359	7,129.109	EUR	51.95	48.54	46.41
Gesamtvermögen			EUR	2,070,022,412	2,481,056,642	3,519,698,102

Global Multi-Asset Target Income

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 CZK Hgd (C)	LU1883330364	199,221.618	CZK	1,289.65	1,195.96	1,108.15
Klasse A2 CZK Hgd QTI (D)	LU1883330448	1,437,651.790	CZK	775.46	759.47	744.73
Klasse A2 EUR (C)	LU1883330521	198,988.560	EUR	84.78	85.17	78.07
Klasse A2 EUR Hgd (C)	LU1883330794	236,048.540	EUR	55.32	51.76	49.16
Klasse A2 EUR Hgd QTI (D)	LU1883330877	2,675,931.492	EUR	34.13	33.74	33.94
Klasse A2 EUR QTI (D)	LU1883330950	455,077.142	EUR	47.18	50.12	48.60
Klasse A2 GBP Hgd (C)	LU2368112129	109,148.512	GBP	54.04	49.78	46.66
Klasse A2 HUF Hgd QTI (D)	LU1883331099	53,713.876	HUF	10,281.92	9,821.75	9,228.73
Klasse A2 RON Hgd (C)	LU1883331255	175,386.641	RON	74.54	67.47	62.77
Klasse A2 USD (C)	LU1883331339	367,883.440	USD	69.21	63.48	59.24
Klasse A2 USD MTI (D)	LU1883331412	1,810.753	USD	58.77	56.92	56.15
Klasse A2 USD QTI (D)	LU1883331503	124,758.448	USD	55.25	53.54	52.85
Klasse C USD (C)	LU1883331685	22,481.865	USD	62.06	57.50	54.20
Klasse C USD QTI (D)	LU1883331768	7,184.340	USD	37.23	36.45	36.36
Klasse E2 EUR (C)	LU1883331842	-	EUR	-	-	6.031
Klasse E2 EUR Hgd SATI (D)	LU1883331925	6,817,317.358	EUR	3.508	3.469	3.486
Klasse E2 EUR QTI (D)	LU1883332063	978,499.343	EUR	4.708	5.002	4.849
Klasse E2 EUR SATI (D)	LU1883332147	9,064,544.174	EUR	3.554	3.772	3.657
Klasse G2 EUR Hgd QTI (D)	LU1883332576	508,653.414	EUR	3.793	3.758	3.788
Klasse I2 USD (C)	LU1883332659	17.710	USD	1,550.61	1,407.91	1,300.54
Klasse M2 EUR Hgd (C)	LU1883332816	788.349	EUR	1,259.97	1,167.21	1,098.89
Klasse M2 EUR SATI (D)	LU1883332907	51.000	EUR	1,046.58	1,100.33	1,057.10
Klasse M2 USD (C)	LU1883333038	277.757	USD	1,514.90	1,376.86	1,273.13
Klasse P2 USD (C)	LU1883333202	-	USD	-	-	61.85
Klasse P2 USD QTI (D)	LU1883333384	-	USD	-	-	46.77
Klasse Q-D USD QTI (D)	LU1883333467	-	USD	-	-	37.33
Klasse R2 EUR (C)	LU1883333541	-	EUR	-	52.79	59.47
Klasse R2 EUR Hgd QTI (D)	LU1883333624	2,064.747	EUR	40.81	40.08	40.07
Klasse R2 EUR QTI (D)	LU1883333897	7,598.650	EUR	49.57	52.30	50.37
Klasse R2 USD (C)	LU1883333970	100.000	USD	68.92	62.80	58.23

Global Multi-Asset Target Income

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse R2 USD MTI (D)	LU1883334192	104.095	USD	48.78	46.93	45.99
Klasse R2 USD QTI (D)	LU1883331172	644.582	USD	49.07	47.24	46.31
Gesamtvermögen			USD	355,352,008	363,901,943	412,697,519

Income Opportunities

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 AUD Hgd MTD3 (D)	LU2585853059	67,768.036	AUD	54.05	51.03	-
Klasse A2 EUR (C)	LU1894680757	550,764.253	EUR	62.57	59.11	53.55
Klasse A2 EUR Hgd (C)	LU1894680831	9,191.924	EUR	65.88	57.94	54.40
Klasse A2 EUR Hgd QTD (D)	LU1894680914	-	EUR	-	-	45.36
Klasse A2 EUR QTD (D)	LU1894681052	126,283.327	EUR	48.71	48.68	46.34
Klasse A2 HKD MTD3 (D)	LU2585853133	2,171,708.711	HKD	54.93	51.11	-
Klasse A2 RMB Hgd MTD3 (D)	LU2585853307	360,118.210	CNH	54.22	51.02	-
Klasse A2 USD (C)	LU1883839398	1,024,411.546	USD	73.44	63.35	58.42
Klasse A2 USD MD (D)	LU2574252313	115,311.903	USD	54.73	49.53	47.74
Klasse A2 USD MGI (D)	LU1894681136	953.727	USD	47.17	43.56	42.98
Klasse A2 USD MTD3 (D)	LU2585852911	144,744.218	USD	54.63	51.11	-
Klasse A2 USD QTD (D)	LU1894681219	14,396.009	USD	56.85	51.90	50.30
Klasse C USD (C)	LU1883839471	23,997.101	USD	69.53	60.58	56.43
Klasse E2 EUR (C)	LU1883839554	12,573,939.918	EUR	7.362	6.955	6.300
Klasse E2 EUR Hgd (C)	LU1883839638	3,359,158.686	EUR	6.396	5.629	5.285
Klasse E2 EUR Hgd QTI (D)	LU1883839711	1,076,349.617	EUR	5.280	4.856	4.720
Klasse E2 EUR PHgd QTI (D)	LU1894681300	11,183,352.894	EUR	5.650	5.373	5.177
Klasse E2 EUR QTI (D)	LU1883839802	6,674,906.425	EUR	5.422	5.396	5.149
Klasse F EUR (C)	LU3015123253	24,443.077	EUR	4.936	-	-
Klasse G EUR (C)	LU1883839984	32,682,543.556	EUR	7.024	6.716	6.096
Klasse G EUR Hgd (C)	LU1883840057	11,085,149.575	EUR	6.158	5.460	5.137
Klasse G EUR Hgd QTI (D)	LU1883840131	6,665,397.309	EUR	5.109	4.707	4.587
Klasse G EUR PHgd QTI (D)	LU1894681482	39,874,043.992	EUR	5.391	5.152	4.975
Klasse G EUR QTI (D)	LU1883840214	30,276,453.853	EUR	5.183	5.212	4.984
Klasse I2 EUR (C)	LU1894681565	6,611.795	EUR	1,347.28	1,259.80	1,129.68
Klasse I2 EUR (C)	LU1894681649	56,518.802	EUR	1,412.00	1,231.00	1,142.35
Klasse I2 EUR Hgd QTD (D)	LU1894681722	-	EUR	-	-	943.68
Klasse I2 EUR QTD (D)	LU1894681995	5.528	EUR	1,033.11	1,021.34	962.00
Klasse I2 USD (C)	LU1883840305	125,617.257	USD	1,581.70	1,350.35	1,232.66
Klasse I2 USD QTD (D)	LU1894682027	1,873.337	USD	1,202.12	1,085.90	1,041.26
Klasse I3 USD QTI (D)	LU2110862112	707,317.299	USD	1,201.39	1,085.34	1,054.64
Klasse M2 EUR (C)	LU2002723158	84,939.313	EUR	1,508.78	1,412.24	1,267.64
Klasse M2 EUR Hgd QTD (D)	LU1883840487	-	EUR	-	-	892.41
Klasse P2 USD (C)	LU1883840560	79,196.691	USD	77.38	66.38	60.88
Klasse R2 USD (C)	LU1894682290	2,999.998	USD	78.75	67.48	61.83
Klasse R2 USD QTD (D)	LU1894682373	-	USD	-	-	51.29
Gesamtvermögen			USD	2,555,761,911	1,348,273,801	828,688,786

Multi-Asset Real Return

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK Hgd (C)	LU1650130344	123,794.048	CZK	2,949.56	2,781.70	2,604.07
Klasse A EUR AD (D)	LU1253540410	49.677	EUR	105.73	101.60	97.79
Klasse A EUR (C)	LU1253540170	6,951.163	EUR	109.39	104.03	99.74
Klasse F EUR (C)	LU2018720818	31,977.510	EUR	5.057	4.848	4.685
Klasse F EUR QTD (D)	LU2018721030	5,013.253	EUR	4.518	4.464	4.429
Klasse F2 EUR (C)	LU1253541814	18,928.763	EUR	100.88	96.91	93.84
Klasse F2 EUR QTD (D)	LU1327398381	4,421.378	EUR	87.40	86.53	86.04
Klasse G EUR (C)	LU1253541574	1,212,156.434	EUR	104.61	99.93	96.24
Klasse G EUR QTD (D)	LU1327398209	408,677.634	EUR	90.53	89.13	88.12
Klasse I EUR AD (D)	LU1253541145	-	EUR	-	-	989.22
Klasse I EUR (C)	LU1253540840	1,986.951	EUR	1,156.35	1,091.83	1,039.38
Klasse M EUR (C)	LU1327398035	82,254.065	EUR	117.80	111.34	106.09
Klasse Q-I JPY Hgd AD (D)	LU1253542119	19,611.780	JPY	99,662.00	98,913.00	99,352.00
Klasse Q-I JPY Hgd (C)	LU1253542036	99,552.700	JPY	111,769.00	108,742.00	107,937.00
Gesamtvermögen			EUR	270,953,697	378,508,551	550,562,625

Multi-Asset Conservative Responsible

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CHF Hgd (C)	LU2110861817	182,771.048	CHF	47.65	47.59	46.09
Klasse A CZK Hgd (C)	LU2176991698	780,209.859	CZK	1,210.52	1,167.28	1,076.63
Klasse A EUR AD (D)	LU1941682095	65,334.170	EUR	107.05	104.15	98.41
Klasse A EUR (C)	LU1941681956	1,351,210.636	EUR	107.03	104.09	98.35
Klasse A USD (C)	LU1941682681	14,280.736	USD	111.82	99.28	95.49
Klasse A2 EUR (C)	LU2040441128	2,081.606	EUR	51.81	50.47	47.76
Klasse E2 EUR (C)	LU2036673882	20,879,755.272	EUR	5.245	5.099	4.815
Klasse F EUR (C)	LU2018721113	466,033.934	EUR	4.997	4.900	4.667
Klasse F2 EUR (C)	LU1941682418	2,702.287	EUR	102.29	100.44	95.80
Klasse G EUR (C)	LU1941682335	2,859,255.395	EUR	106.76	103.89	98.21
Klasse I EUR (C)	LU1941682178	16,161.517	EUR	1,122.89	1,082.62	1,014.13
Klasse I16 EUR (C)	LU2462611307	27.000	EUR	1,064.02	1,027.84	962.25
Klasse I2 EUR (C)	LU2031984342	18,136.549	EUR	1,099.18	1,060.83	994.70
Klasse I2 GBP (C)	LU2359308629	5.000	GBP	1,006.11	961.03	911.93
Klasse J2 EUR (C)	LU2085675861	33,868.000	EUR	1,093.49	1,054.48	987.80
Klasse M EUR (C)	LU1941682509	669,482.032	EUR	112.38	108.41	101.60
Klasse M2 EUR (C)	LU2011223687	35,484.942	EUR	1,102.23	1,063.78	997.47
Klasse R EUR AD (D)	LU2359306094	100.000	EUR	49.27	47.91	45.20
Klasse R EUR (C)	LU1941682251	3,902.668	EUR	110.59	106.96	100.51
Klasse R2 GBP (C)	LU2359308546	-	GBP	-	-	45.29
Klasse R5 EUR (C)	LU2391859084	43,736.609	EUR	49.93	48.19	45.19
Gesamtvermögen			EUR	810,120,135	943,330,792	1,183,903,855

Multi-Asset Climate

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK Hgd (C)	LU1327398548	139,182.533	CZK	3,268.09	3,081.12	2,789.54

Multi-Asset Climate

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU0907915242	131,641.945	EUR	114.54	109.79	102.30
Klasse A EUR (C)	LU0907915168	490,282.366	EUR	124.13	117.99	109.39
Klasse A2 CHF Hgd (C)	LU2762361561	4,564.273	CHF	51.91	50.60	-
Klasse F EUR (C)	LU2018720735	54,266.341	EUR	5.595	5.351	4.990
Klasse F2 EUR (C)	LU0907915598	65,495.388	EUR	116.45	111.64	104.38
Klasse G EUR (C)	LU0907915325	394,933.376	EUR	120.09	114.50	106.47
Klasse I EUR AD (D)	LU0907914609	200.000	EUR	1,218.42	1,167.02	1,088.00
Klasse I EUR (C)	LU0907914518	15,428.510	EUR	1,350.36	1,271.78	1,168.38
Klasse I USD (C)	LU2330498168	5.000	USD	1,040.80	895.08	837.21
Klasse I2 CZK Hgd (C)	LU2199618716	2,195.630	CZK	12,242.30	11,449.12	10,278.14
Klasse M EUR (C)	LU0907914781	19,267.189	EUR	133.91	126.30	116.21
Klasse M2 EUR (C)	LU2002722770	1,349.063	EUR	1,237.17	1,167.52	1,074.74
Klasse R EUR AD (D)	LU1049757559	-	EUR	-	-	108.44
Klasse R EUR (C)	LU1049757476	4,800.717	EUR	132.74	125.42	115.59
Gesamtvermögen			EUR	177,007,897	187,976,049	219,656,280

Pioneer Flexible Opportunities

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK Hgd (C)	LU1883340249	33,179.140	CZK	2,045.45	1,601.83	1,480.53
Klasse A EUR (C)	LU1883340322	12,822.940	EUR	113.81	96.26	87.84
Klasse A EUR Hgd (C)	LU1883340595	17,838.883	EUR	80.31	63.31	59.96
Klasse A USD (C)	LU1883340678	28,819.729	USD	135.81	104.87	97.43
Klasse C EUR Hgd (C)	LU1883340751	7,510.930	EUR	71.14	56.80	54.33
Klasse C USD (C)	LU1883340835	18,443.254	USD	117.69	91.80	86.13
Klasse E2 EUR (C)	LU1883340918	401,881.128	EUR	8.127	6.873	6.273
Klasse E2 EUR Hgd (C)	LU1883341056	1,028,472.359	EUR	6.964	5.500	5.211
Klasse F EUR (C)	LU1883341130	151,244.070	EUR	7.384	6.276	5.756
Klasse G EUR (C)	LU1894680328	86,835.914	EUR	6.681	5.692	5.205
Klasse G EUR Hgd (C)	LU1883341213	992,502.801	EUR	5.501	4.350	4.129
Klasse I USD (C)	LU1883341486	168.974	USD	1,298.78	1,033.85	-
Klasse I2 USD (C)	LU2330498598	5.000	USD	1,244.79	951.36	874.94
Klasse P USD (C)	LU1883341643	3,694.312	USD	85.69	66.59	61.48
Klasse Q-D USD AD (D)	LU1883341726	-	USD	-	-	76.98
Klasse R EUR (C)	LU1837136800	419.116	EUR	71.46	59.99	54.34
Klasse R EUR Hgd (C)	LU1883341999	-	EUR	-	-	45.78
Klasse R GBP (C)	LU1883342021	665.510	GBP	84.17	70.36	64.51
Klasse R USD (C)	LU1883342294	1,749.302	USD	118.54	90.85	83.77
Gesamtvermögen			USD	34,833,437	35,296,708	48,576,172

Real Assets Target Income

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 AUD Hgd MTI (D)	LU2538405957	-	AUD	-	-	49.23
Klasse A2 EUR (C)	LU1883866011	239,122.792	EUR	58.69	60.53	58.99
Klasse A2 EUR Hgd MTI (D)	LU1883866102	14,134.762	EUR	34.78	35.70	38.67

Real Assets Target Income

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 EUR Hgd QTI (D)	LU1883866284	1,105,280.036	EUR	34.75	35.73	38.72
Klasse A2 EUR QTI (D)	LU1883866367	141,782.425	EUR	30.66	33.81	35.25
Klasse A2 HKD MTI (D)	LU2498475776	16,256.917	HKD	44.36	44.35	47.33
Klasse A2 RMB Hgd MTI (D)	LU2538405874	-	CNH	-	-	49.19
Klasse A2 SGD Hgd (C)	LU2462611489	122,223.542	SGD	54.32	52.25	52.83
Klasse A2 SGD Hgd MTI (D)	LU2462611562	566,637.351	SGD	39.62	40.70	44.07
Klasse A2 USD (C)	LU1883866441	14,821.244	USD	68.91	64.89	64.38
Klasse A2 USD MTI (D)	LU2462611646	370,163.602	USD	46.46	46.71	49.58
Klasse A2 USD QTI (D)	LU1883866524	70,776.517	USD	35.85	36.05	38.28
Klasse E2 EUR ATI (D)	LU1883866797	2,174,994.233	EUR	3.061	3.374	3.519
Klasse E2 EUR (C)	LU2477811538	-	EUR	-	-	4.720
Klasse E2 EUR Hgd SATI (D)	LU1883866870	372,635.807	EUR	3.056	3.141	3.397
Klasse F2 EUR ATI (D)	LU1883867092	958,055.382	EUR	2.798	3.108	3.266
Klasse G2 EUR (C)	LU2477811454	-	EUR	-	-	4.710
Klasse G2 EUR Hgd QTI (D)	LU1883867258	388,224.259	EUR	3.393	3.496	3.794
Klasse H USD (C)	LU2237438465	13,899.797	USD	1,270.64	1,179.56	1,153.76
Klasse I2 EUR (C)	LU1883867332	13,621.739	EUR	1,320.41	1,347.95	1,300.36
Klasse I2 EUR Hgd QTI (D)	LU1883867415	96.615	EUR	758.09	770.85	826.40
Klasse I2 USD (C)	LU1883867506	3,016.944	USD	1,088.26	1,014.31	996.08
Klasse M2 EUR (C)	LU2477811611	-	EUR	-	-	953.93
Klasse M2 EUR Hgd SATI (D)	LU2002723828	-	EUR	-	-	984.59
Klasse M2 USD ATI (D)	LU2002724040	12,006.457	USD	935.80	932.67	982.47
Klasse R2 EUR (C)	LU1883867688	10,272.939	EUR	67.52	69.18	66.98
Klasse Z EUR QD (D)	LU2070303842	4,115.367	EUR	1,181.03	1,232.97	1,218.56
Klasse Z USD QTI (D)	LU2085675606	10,908.339	USD	940.56	934.86	981.23
Gesamtvermögen			USD	194,934,025	219,724,599	315,747,145

Euro Bond Income

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 EUR AD (D)	LU1386074709	2,455.738	EUR	95.11	93.57	90.15
Klasse F2 EUR AD (D)	LU1386074964	13,207.434	EUR	91.01	90.25	87.59
Klasse G2 EUR AD (D)	LU1386074881	344,290.813	EUR	94.77	93.42	90.19
Klasse I2 EUR AD (D)	LU1386074618	2,413.000	EUR	100.28	97.95	93.77
Klasse M2 EUR AD (D)	LU2002724396	528.854	EUR	1,028.60	1,004.51	961.67
Klasse Q-A4 EUR AD (D)	LU1638825742	505,177.790	EUR	8.70	8.59	8.30
Gesamtvermögen			EUR	39,244,912	46,182,429	65,815,994

Absolute Return Forex

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU0568619711	404.879	EUR	96.61	97.29	94.97
Klasse A EUR (C)	LU0568619638	25,750.123	EUR	100.58	98.63	96.27
Klasse A USD (C)	LU1883326172	144.525	USD	53.12	47.55	47.25
Klasse C EUR (C)	LU1883326768	202.741	EUR	48.22	47.64	46.84
Klasse C USD (C)	LU1883326925	8,390.464	USD	50.05	45.15	45.19

Absolute Return Forex

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse C USD MTD (D)	LU1883327063	-	USD	-	-	46.16
Klasse E2 EUR (C)	LU1883327147	191,029.330	EUR	5.108	5.002	4.874
Klasse F EUR (C)	LU1883327220	39,865.383	EUR	4.896	4.825	4.733
Klasse F2 EUR (C)	LU0568620057	1,737.211	EUR	93.03	91.87	90.30
Klasse G EUR (C)	LU0568619802	8,627.190	EUR	98.78	97.01	94.83
Klasse I EUR (C)	LU0568619042	23,597.136	EUR	1,066.93	1,041.30	1,011.66
Klasse M EUR (C)	LU0568619398	9,505.446	EUR	105.56	103.03	100.09
Klasse M2 EUR (C)	LU1883327576	3,244.553	EUR	1,039.20	1,014.75	986.34
Klasse O EUR (C)	LU0568619554	16,045.766	EUR	1,090.98	1,059.97	1,025.18
Klasse R EUR (C)	LU0987184941	50.415	EUR	101.25	99.18	96.71
Klasse R USD (C)	LU1883327659	-	USD	-	-	46.75
Klasse Z EUR (C)	LU2040440401	16,850.752	EUR	1,049.37	1,023.34	993.27
Gesamtvermögen			EUR	69,932,865	68,601,770	71,165,082

Absolute Return Multi-Strategy

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK Hgd (C)	LU1882439240	492,924.265	CZK	1,185.87	1,140.27	1,046.70
Klasse A EUR (C)	LU1882439323	549,935.553	EUR	62.04	60.17	56.57
Klasse A USD Hgd (C)	LU1882439679	6,114.685	USD	60.12	57.36	53.10
Klasse A2 EUR (C)	LU2070310201	100.000	EUR	51.69	50.23	47.32
Klasse A5 EUR (C)	LU2032054905	6,135.304	EUR	51.91	50.26	47.19
Klasse C EUR (C)	LU1882439752	1,294.469	EUR	47.06	46.10	43.78
Klasse C USD Hgd (C)	LU1882439919	1,683.852	USD	54.93	52.92	49.48
Klasse E2 EUR (C)	LU1882440099	21,841,140.771	EUR	6.452	6.250	5.871
Klasse F EUR (C)	LU1882440255	1,537,246.206	EUR	5.327	5.194	4.910
Klasse G EUR (C)	LU1882440339	1,454,133.597	EUR	4.913	4.774	4.498
Klasse H EUR (C)	LU1998913914	500.000	EUR	1,041.35	998.26	927.92
Klasse I EUR (C)	LU1882440503	100,556.140	EUR	1,473.72	1,418.18	1,323.24
Klasse I GBP (C)	LU1894676300	4.265	GBP	1,262.80	1,202.89	1,135.83
Klasse I GBP Hgd (C)	LU1894676482	99.999	GBP	1,137.63	1,078.73	994.01
Klasse I2 EUR (C)	LU1882440685	30,598.720	EUR	1,119.31	1,078.19	1,007.02
Klasse I2 GBP (C)	LU1897298045	5.000	GBP	1,029.69	981.64	927.85
Klasse I2 GBP Hgd (C)	LU2047618173	100.000	GBP	1,156.76	1,097.98	1,012.74
Klasse J EUR (C)	LU1882440925	46,647.905	EUR	1,053.78	1,013.04	944.28
Klasse J3 GBP (C)	LU2052286833	5.000	GBP	1,056.62	1,006.36	950.28
Klasse J6 JPY Hgd (C)	LU2713448723	80,626.337	JPY	101,281.00	100,363.00	-
Klasse M2 EUR (C)	LU1882441147	70,712.410	EUR	1,467.11	1,411.80	1,317.29
Klasse P2 USD Hgd (C)	LU2098276384	-	USD	-	-	49.23
Klasse Q-I22 EUR QTD (D)	LU1894676565	88,896.489	EUR	1,102.11	1,059.49	987.57
Klasse R EUR (C)	LU1882441220	179.268	EUR	52.13	50.29	47.05
Klasse R GBP Hgd (C)	LU1882441576	1,708.464	GBP	57.21	54.39	50.25
Klasse R USD Hgd (C)	LU1882441659	9,082.000	USD	59.92	56.83	52.36
Klasse R3 GBP (C)	LU2259108392	500.000	GBP	9.55	9.10	8.60
Klasse X EUR (C)	LU1894676649	1.000	EUR	1,161.21	1,110.55	1,030.04

Absolute Return Multi-Strategy

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse Z EUR (C)	LU2110859837	-	EUR	-	976.70	910.02
Gesamtvermögen			EUR	697,669,588	808,832,342	1,191,681,160

Absolute Return Global Opportunities Bond

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CZK Hgd (C)	LU1894677373	16,553.868	CZK	1,140.14	1,097.93	1,051.52
Klasse A EUR (C)	LU1894677027	1,051,438.820	EUR	47.54	46.13	45.25
Klasse A USD (C)	LU1894677290	4,840.638	USD	55.77	49.44	49.37
Klasse C EUR (C)	LU1894677613	2,638.357	EUR	46.49	45.60	45.17
Klasse C EUR MTD (D)	LU1894677704	98.705	EUR	45.35	44.93	44.97
Klasse C USD (C)	LU1894677886	3,031.029	USD	54.58	48.88	49.29
Klasse E2 EUR (C)	LU1894678009	4,933,152.565	EUR	4.772	4.638	4.554
Klasse F EUR (C)	LU1894678181	2,157,762.351	EUR	4.724	4.621	4.567
Klasse G EUR (C)	LU1894678264	467,700.232	EUR	4.817	4.696	4.625
Klasse H EUR (C)	LU1998914995	91,600.000	EUR	1,033.26	995.02	968.10
Klasse I EUR (C)	LU1894678348	1,089.163	EUR	991.82	957.51	933.91
Klasse I2 EUR (C)	LU2339089752	5.000	EUR	960.46	927.70	905.34
Klasse M2 EUR (C)	LU1894678694	6,885.808	EUR	995.01	961.55	938.79
Klasse OR EUR (C)	LU2498475859	5.000	EUR	1,039.69	999.54	970.92
Klasse R EUR (C)	LU1837134698	7,692.404	EUR	50.70	49.03	47.90
Klasse R GBP (C)	LU1894678777	-	GBP	-	-	41.12
Klasse SE EUR (C)	LU1894678934	-	EUR	-	-	969.39
Klasse Z EUR (C)	LU2040440237	5.000	EUR	1,029.05	992.85	967.05
Gesamtvermögen			EUR	190,219,368	244,804,548	314,976,829

Global Macro Bonds & Currencies Low Vol

	ISIN	Anzahl Anteile 22.07.24	Währung	NIW je Anteil 22.07.24	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse AE (C)	LU0210817283	2,791.129	EUR	103.02	103.07	99.70
Klasse AE (D)	LU0244994728	280.794	EUR	82.87	82.91	81.03
Klasse AHG (C)	LU0615785101	6.081	GBP	95.01	95.36	91.21
Klasse AHU (C)	LU0752743517	872.375	USD	125.10	124.55	118.73
Klasse AHU (D)	LU0752743608	-	USD	-	-	95.48
Klasse FE (C)	LU0557852794	727.711	EUR	84.94	85.00	82.46
Klasse IE (C)	LU0210817879	17.417	EUR	1,108.79	1,109.03	1,068.05
Klasse ME (C)	LU0329439698	217.283	EUR	101.92	101.95	98.28
Klasse OR (C)	LU0906519359	19,288.626	EUR	970.39	970.42	931.79
Klasse RE (C)	LU0987185328	50.000	EUR	90.54	90.57	87.46
Klasse SE (C)	LU0210817440	10,623.888	EUR	100.91	100.96	97.75
Klasse SHU (C)	LU0752743863	716.561	USD	122.72	122.19	116.59
Gesamtvermögen			EUR	20,389,854	20,559,882	24,814,823

Multi-Strategy Growth

		Anzahl Anteile		NIW je Anteil	NIW je Anteil	NIW je Anteil
	ISIN	30.06.2025	Währung	30.06.2025	30.06.2024	30.06.2023
Klasse A EUR AD (D)	LU1883335249	143,694.998	EUR	48.02	47.41	45.04
Klasse A EUR (C)	LU1883335165	83,695.638	EUR	69.09	67.15	63.12
Klasse A USD Hgd (C)	LU1883335322	16,963.692	USD	63.05	60.26	55.74
Klasse E2 EUR (C)	LU1883335678	2,096,525.131	EUR	7.273	7.061	6.631
Klasse G EUR (C)	LU1883335751	429,457.820	EUR	4.936	4.807	4.527
Klasse H EUR (C)	LU1998915968	30,417.955	EUR	1,171.70	1,124.56	1,044.02
Klasse I EUR AD (D)	LU1883335918	6,599.379	EUR	1,393.71	1,374.98	1,307.80
Klasse I EUR (C)	LU1883335835	1,658.708	EUR	1,595.44	1,537.89	1,433.80
Klasse I GBP (C)	LU1894679312	4.013	GBP	1,373.52	1,310.59	1,236.74
Klasse I GBP Hgd (C)	LU1894679403	100.000	GBP	1,155.14	1,098.81	1,011.48
Klasse I USD Hgd (C)	LU1883336056	-	USD	-	-	1,166.37
Klasse I2 CHF Hgd (C)	LU2359308207	19.810	CHF	864.06	854.83	819.37
Klasse I2 EUR AD (D)	LU1894679585	-	EUR	-	-	986.67
Klasse I2 EUR (C)	LU1883336130	18,964.140	EUR	1,191.56	1,149.72	1,073.01
Klasse I2 GBP (C)	LU1897309008	5.000	GBP	1,065.90	1,018.09	961.59
Klasse I2 GBP Hgd (C)	LU2049412971	173,209.654	GBP	1,178.09	1,122.07	1,034.43
Klasse I2 NOK Hgd (C)	LU1894679742	46,721.021	NOK	11,868.24	11,347.38	10,570.17
Klasse J3 GBP (C)	LU2052287302	5.000	GBP	1,087.16	1,036.58	977.63
Klasse M2 EUR AD (D)	LU1883336304	40.920	EUR	1,400.40	1,381.73	1,314.06
Klasse M2 EUR (C)	LU1883336213	58,966.779	EUR	1,689.62	1,628.68	1,518.50
Klasse P2 USD Hgd (C)	LU2098276467	-	USD	-	-	49.55
Klasse R EUR (C)	LU1837136479	6,457.500	EUR	52.93	51.16	47.82
Klasse R3 GBP (C)	LU2259109101	-	GBP	-	-	8.29
Klasse R3 GBP Hgd (C)	LU2330498242	126,336.987	GBP	9.96	9.48	8.73
Klasse X EUR (C)	LU1894679825	1.000	EUR	1,206.79	1,155.43	1,070.33
Klasse X USD Hgd (C)	LU2224462288	30,000.000	USD	1,007.22	949.08	864.93
Gesamtvermögen			EUR	513,354,892	779,159,191	1,093,273,289

Quantitative Global Absolute Return Bond

		Anzahl Anteile		NIW je Anteil	NIW je Anteil	NIW je Anteil
	ISIN	30.06.2025	Währung	30.06.2025	30.06.2024	30.06.2023
Klasse A2 USD (C)	LU2247575652	100.000	USD	47.90	50.42	48.99
Klasse H USD (C)	LU2247577195	25,000.000	USD	1,003.59	1,045.18	1,004.72
Klasse I2 GBP (C)	LU2819203162	5.000	GBP	863.77	977.74	-
Klasse I2 USD (C)	LU2247576031	5.000	USD	993.11	1,036.12	998.48
Klasse J2 GBP (C)	LU2819203329	5.000	GBP	864.71	977.82	-
Klasse R2 GBP (C)	LU2819203246	100.000	GBP	43.04	48.87	-
Klasse R2 USD (C)	LU2247575819	100.000	USD	48.92	51.24	49.54
Klasse Z EUR Hgd (C)	LU2247576205	18,700.000	EUR	931.32	987.53	965.61
Klasse Z USD (C)	LU2247576387	20,878.288	USD	1,001.78	1,044.03	1,004.10
Gesamtvermögen			USD	66,481,097	75,606,722	68,115,535

Volatility Euro

		Anzahl Anteile		NIW je Anteil	NIW je Anteil	NIW je Anteil
	ISIN	30.06.2025	Währung	30.06.2025	30.06.2024	30.06.2023
Klasse A CHF Hgd (C)	LU0613079408	1,676.029	CHF	71.93	67.28	70.35

Volatility Euro

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A EUR AD (D)	LU0272942359	15,688.154	EUR	108.14	100.27	102.25
Klasse A EUR (C)	LU0272941971	119,766.138	EUR	122.21	111.10	113.30
Klasse A5 EUR (C)	LU2070308643	-	EUR	-	-	56.48
Klasse F EUR (C)	LU2018721469	578,917.553	EUR	5.681	5.204	5.347
Klasse F2 EUR (C)	LU0557872123	22,940.116	EUR	77.47	71.11	73.20
Klasse G EUR (C)	LU0272942433	234,287.402	EUR	115.11	105.07	107.58
Klasse H EUR (C)	LU1998920539	5.000	EUR	1,338.31	1,204.43	1,216.07
Klasse I CHF Hgd (C)	LU0613079150	165.000	CHF	783.19	727.83	756.47
Klasse I EUR AD (D)	LU0272941385	756.590	EUR	876.48	813.03	826.92
Klasse I EUR (C)	LU0272941112	10,010.106	EUR	1,375.41	1,242.63	1,259.45
Klasse I2 GBP (C)	LU1897298128	5.000	GBP	1,229.40	1,100.61	1,130.29
Klasse J EUR (C)	LU2098275220	4.999	EUR	1,095.03	988.19	-
Klasse M EUR (C)	LU0329449069	83,284.668	EUR	119.38	107.86	109.32
Klasse M2 EUR (C)	LU2002724552	3,282.348	EUR	1,304.07	1,178.80	1,195.35
Klasse O EUR (C)	LU0557872396	2,708.669	EUR	1,107.76	993.33	999.29
Klasse Q-H EUR (C)	LU0272944215	955.032	EUR	109.31	100.01	102.63
Klasse Q-R3 EUR AD (D)	LU1638825312	-	EUR	-	94.19	95.75
Klasse R EUR AD (D)	LU0839525986	11.347	EUR	107.61	99.79	101.53
Klasse R EUR (C)	LU0839525630	6,725.308	EUR	93.87	85.51	86.72
Klasse R GBP Hgd AD (D)	LU0906520951	10.000	GBP	85.07	77.31	77.56
Klasse Z EUR (C)	LU2040441045	9,689.066	EUR	1,231.32	1,110.89	1,124.11
Gesamtvermögen			EUR	92,978,266	162,938,238	326,737,394

Volatility World

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A CHF Hgd (C)	LU0752741651	999.683	CHF	93.18	86.85	90.76
Klasse A EUR AD (D)	LU0557872552	18,519.958	EUR	90.06	89.07	88.48
Klasse A EUR (C)	LU0557872479	81,990.867	EUR	100.89	98.27	97.00
Klasse A EUR Hgd AD (D)	LU0644000290	15,894.574	EUR	65.79	60.52	62.21
Klasse A EUR Hgd (C)	LU0442406889	114,513.470	EUR	71.32	64.60	65.94
Klasse A GBP Hgd (C)	LU0615786091	334.150	GBP	64.26	57.03	57.43
Klasse A SGD Hgd (C)	LU0752742626	273.612	SGD	75.62	69.31	71.00
Klasse A USD AD (D)	LU0319687397	22,807.484	USD	102.37	92.40	93.46
Klasse A USD (C)	LU0319687124	160,119.776	USD	116.00	103.16	103.66
Klasse A2 USD (C)	LU1103150824	119,270.900	USD	107.33	95.58	96.19
Klasse F EUR Hgd (C)	LU2018722434	76,684.504	EUR	5.590	5.101	5.245
Klasse F USD (C)	LU2018722517	67,113.801	USD	6.147	5.506	5.574
Klasse F2 EUR Hgd (C)	LU0644000456	45,456.247	EUR	61.92	56.62	58.36
Klasse F2 USD (C)	LU0557872800	32,290.994	USD	79.48	71.36	72.39
Klasse G EUR Hgd (C)	LU0644000373	298,928.383	EUR	65.15	59.27	60.72
Klasse G USD (C)	LU0319687470	166,451.845	USD	110.49	98.65	99.53
Klasse H EUR Hgd (C)	LU1998920612	-	EUR	-	-	1,185.54
Klasse I CHF Hgd (C)	LU0752741578	336.000	CHF	676.89	626.40	651.14
Klasse I EUR Hgd (C)	LU0487547167	102,927.290	EUR	792.98	718.01	728.94
Klasse I GBP Hgd AD (D)	LU0442407184	6.882	GBP	687.62	619.22	627.56
Klasse I USD (C)	LU0319686829	39,633.191	USD	1,325.18	1,171.10	1,169.62
Klasse I2 GBP (C)	LU1897298391	18,307.359	GBP	1,243.65	1,192.60	1,185.28

Volatility World

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse I2 GBP Hgd (C)	LU3078300517	86.000	GBP	998.52	-	-
Klasse J EUR Hgd (C)	LU2098275493	36,424.514	EUR	1,088.75	990.77	978.25
Klasse J USD (C)	LU2098275576	-	USD	-	-	960.91
Klasse M EUR HGD (C)	LU1954167539	170,797.206	EUR	116.88	105.71	107.28
Klasse M USD (C)	LU0329449143	10,176.962	USD	92.76	81.98	81.87
Klasse M2 EUR Hgd (C)	LU2002724636	622.258	EUR	1,273.92	1,147.15	1,164.28
Klasse Q-H USD (C)	LU0319687553	70,457.404	USD	105.05	94.25	95.35
Klasse Q-I0 AUD Hgd AD (D)	LU1120874604	18,970.754	AUD	1,078.39	973.74	995.88
Klasse Q-I0 EUR Hgd (C)	LU1120874786	78,723.903	EUR	1,033.49	931.06	944.86
Klasse Q-I0 USD (C)	LU1120874356	-	USD	-	-	996.47
Klasse Q-R3 EUR Hgd AD (D)	LU1638825403	700.973	EUR	102.53	94.28	96.90
Klasse R EUR (C)	LU0839526877	117,490.897	EUR	56.29	54.86	53.88
Klasse R EUR Hgd (C)	LU0839527339	560,425.080	EUR	79.72	71.88	73.00
Klasse R USD (C)	LU0839527842	6,897.758	USD	94.46	83.89	83.89
Klasse R2 GBP (C)	LU2259110703	55,278.309	GBP	53.98	51.83	51.58
Gesamtvermögen			USD	537,538,361	350,621,317	612,419,736

Protect 90

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A2 EUR (C)	LU1433245245	3,788,975.345	EUR	96.67	94.36	90.14
Klasse G2 EUR (C)	LU1534106825	314,325.885	EUR	97.30	94.97	90.73
Gesamtvermögen			EUR	396,854,783	563,737,074	883,187,541

Cash EUR

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A14 EUR AD (D)	LU3015122958	278,246.398	EUR	50.28	-	-
Klasse A14 EUR (C)	LU3015122875	60,000.000	EUR	50.09	-	-
Klasse A14 EUR MD (D)	LU3050824815	2,900.000	EUR	50.00	-	-
Klasse A2 EUR AD (D)	LU0568620644	1,125,486.184	EUR	99.86	100.70	98.34
Klasse A2 EUR (C)	LU0568620560	25,702,732.719	EUR	105.07	102.48	98.87
Klasse FA2 EUR (C)	LU2956481985	100.000	EUR	50.62	-	-
Klasse F2 EUR (C)	LU0568620990	4,165,608.917	EUR	104.56	102.08	98.53
Klasse G2 EUR (C)	LU0568620727	1,818,850.805	EUR	104.98	102.39	98.81
Klasse H EUR (C)	LU1998917584	6,389.703	EUR	1,074.05	1,041.99	1,001.80
Klasse I2 EUR AD (D)	LU0568620214	34,807.978	EUR	1,002.78	1,009.30	984.69
Klasse I2 EUR (C)	LU0568620131	256,925.784	EUR	1,070.10	1,039.72	1,001.11
Klasse J2 EUR (C)	LU2834370434	113,611.044	EUR	1,023.21	-	-
Klasse J2-10 EUR (C)	LU2297685492	917,594.580	EUR	1,080.25	1,048.18	1,007.88
Klasse J23 EUR (C)	LU2907102862	356,924.558	EUR	1,015.00	-	-
Klasse M2 EUR (C)	LU0568620305	3,056,403.135	EUR	107.01	104.06	100.20
Klasse Q-X EUR AD (D)	LU1327400385	161,487.893	EUR	1,019.50	1,026.08	1,000.68
Klasse R14 EUR AD (D)	LU3015123170	1,002,821.910	EUR	50.29	-	-
Klasse R14 EUR MD (D)	LU3050827164	441,087.921	EUR	50.00	-	-
Klasse R2 EUR AD (D)	LU0987193348	1,210,339.419	EUR	101.11	101.76	99.28

Cash EUR

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse R2 EUR (C)	LU0987193264	540,103.349	EUR	104.89	102.00	98.28
Gesamtvermögen			EUR	5,986,368,076	3,419,027,777	2,275,003,292

Cash USD

	ISIN	Anzahl Anteile 30.06.2025	Währung	NIW je Anteil 30.06.2025	NIW je Anteil 30.06.2024	NIW je Anteil 30.06.2023
Klasse A11 USD (C)	LU2819203592	100.000	USD	52.34	50.20	-
Klasse A2 USD AD (D)	LU0568621709	173,019.395	USD	107.82	109.22	107.37
Klasse A2 USD (C)	LU0568621618	19,412,375.925	USD	125.58	120.03	113.90
Klasse F2 USD (C)	LU0568622186	620,582.707	USD	125.11	119.93	113.87
Klasse G2 USD (C)	LU0568622004	109,700.312	USD	125.28	119.98	113.89
Klasse I2 USD AD (D)	LU0568621295	57,606.304	USD	1,049.02	1,062.57	1,042.95
Klasse I2 USD (C)	LU0568621022	437,416.054	USD	1,263.46	1,204.76	1,140.64
Klasse J2 USD (C)	LU2009162558	190,667.198	USD	1,183.75	1,127.06	1,065.54
Klasse M2 USD (C)	LU0568621378	149,388.110	USD	126.24	120.48	114.06
Klasse P2 USD (C)	LU2110859910	3,061.581	USD	57.75	55.13	52.26
Klasse Q-X USD AD (D)	LU1327400542	386.891	USD	1,043.66	1,060.57	1,040.42
Klasse Q-X USD (C)	LU1327400468	343,162.954	USD	1,250.86	1,191.30	1,126.56
Klasse R2 USD (C)	LU0987193777	567,975.916	USD	121.49	115.93	109.85
Klasse Z USD (C)	LU2359308389	92,007.450	USD	1,159.33	1,103.82	1,043.52
Gesamtvermögen			USD	4,011,052,005	4,103,738,314	2,933,662,000

	Erläut	Climate Transition Global Equity		Equity Japan Target	
		06.12.2024 USD	30.06.2024 USD	30.06.2025 JPY	30.06.2024 JPY
Erträge		17,281	43,986	865,953,229	607,591,695
Nett dividenden	2	15,699	41,939	865,071,860	607,478,623
Zinsen auf Schuldverschreibungen	2	-	-	-	-
Bankzinsen	2	1,582	2,047	881,369	87,915
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Zinseinnahmen aus Swappeschäften		-	-	-	-
Sonstige Erträge	7, 15	-	-	-	25,157
Ausgaben		17,600	20,084	439,456,994	453,374,467
Managementgebühren	4	4,157	6,608	286,831,645	277,532,975
Erfolgskosten	5	-	-	14,559,761	38,784,783
Verwaltungsgebühren	4	1,118	1,776	62,132,636	43,654,173
„Taxe d'abonnement“	6	69	236	9,491,050	7,605,518
Vertriebsgebühren	4	10	16	4,079,507	3,360,179
Transaktions- und Maklergebühren		7,164	9,977	41,375,843	48,542,485
Gebühren für Annahme und Übermittlung von Aufträgen	22	1,297	1,376	20,915,999	32,490,767
Bankzinsen und ähnliche Kosten		-	78	70,138	1,373,343
Zinsen aus Swappeschäften		-	-	-	-
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Sonstige Ausgaben	8, 15	3,785	17	415	30,244
Realisierter Nettogewinn/ (-verlust) aus Anlagen		-319	23,902	426,496,235	154,217,228
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	405,426	33,980	3,238,374,811	3,933,871,298
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	-	-	-133,067,344	1,792,101,887
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	-	-	-77,228,000	32,071,900
Realisierter Nettogewinn/ (-verlust) aus Swappeschäften und CFD	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		-212	-78	29,181,955	-43,068,955
Realisierter Nettogewinn/ (-verlust)		404,895	57,804	3,483,757,657	5,869,193,358
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		-260,694	260,694	-1,870,980,503	791,445,617
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		-	-	93,629,978	-407,300,986
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Termingeschäften		-	-	9,860,000	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappeschäften und CFD		-	-	-	-
Nettovermögensergebnis gemäß Erfolg		144,201	318,498	1,716,267,132	6,253,337,989
Dividendenausschüttungen	25	-	-	-1,519,801	-2,584,498
Zeichnungen		-	2,055,767	11,591,803,406	23,997,716,816
Rücknahmen		-2,514,176	-4,290	-6,709,457,890	-19,885,308,790
Zunahme/ (Abnahme) des Nettovermögens		-2,369,975	2,369,975	6,597,092,847	10,363,161,517
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		2,369,975	-	29,501,761,174	19,138,599,657
Nettovermögen am Ende des Jahres		-	2,369,975	36,098,854,021	29,501,761,174

¹ Siehe Anmerkung 1 dieses Berichts.

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Euroland Equity		Europe Equity Select ¹		Euroland Equity Small Cap Select ¹		Europe ex UK Equity	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
129,111,381	139,522,187	10,879,787	13,789,274	11,637,234	10,762,205	19,441,981	-
126,309,077	137,046,013	10,393,030	13,245,620	11,538,518	10,582,661	19,247,706	-
-	-	-	-	-	-	-	-
449,257	510,741	170,827	313,709	4,515	14,710	176,381	-
-	-	-	-	-	-	-	-
-	211,187	-	-	-	-	-	-
2,353,047	1,754,246	315,930	229,945	94,201	164,834	17,894	-
62,381,657	59,298,348	6,433,406	8,225,247	4,350,635	4,125,515	5,359,875	735
41,434,316	38,254,993	4,302,204	4,857,525	2,905,056	2,545,592	861,337	212
184,006	123,482	234	198	52,240	389,899	1,708	260
8,278,158	7,929,578	822,235	968,820	618,555	554,087	455,020	61
1,260,246	1,184,291	146,295	180,435	91,250	67,034	81,240	123
325,164	212,912	203,209	348,053	33,400	36,112	-	-
7,399,682	7,955,168	582,153	1,251,100	429,055	430,435	3,190,118	-
2,706,706	3,016,051	274,035	527,648	202,046	47,119	768,309	79
8,145	1,114	152	-	1,671	896	1,595	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
785,234	620,759	102,889	91,468	17,362	54,341	548	-
66,729,724	80,223,839	4,446,381	5,564,027	7,286,599	6,636,690	14,082,106	-735
446,913,311	336,436,787	15,880,744	21,153,574	5,562,993	9,168,081	12,244,765	-
-	-	-	-	-	-	-	-
-2,790,292	-1,216,112	475	-1,776	-	-	-482,764	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-962,458	719,021	45,880	-31,242	-42	-180	-1,018,652	2,955
509,890,285	416,163,535	20,373,480	26,684,583	12,849,550	15,804,591	24,825,455	2,220
-172,025,201	80,977,324	-6,962,601	4,673,168	46,926,357	1,331,749	-17,515,510	-61,309
-	-	-	-	-	-	-	-
1,999,877	253,440	2,663	-1,858	-	-	-39,108	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
339,864,961	497,394,299	13,413,542	31,355,893	59,775,907	17,136,340	7,270,837	-59,089
-8,502,008	-7,183,303	-	-	-614,359	-469,449	-	-
1,426,080,268	2,344,257,963	114,124,210	248,779,549	160,976,619	97,524,559	1,424,485,670	5,006,549
-1,965,860,741	-1,950,468,274	-278,563,434	-318,512,700	-103,964,401	-170,078,058	-38,220,145	-6,378
-208,417,520	884,000,685	-151,025,682	-38,377,258	116,173,766	-55,886,608	1,393,536,362	4,941,082
-	-	-	-	-	-	-	-
4,914,859,751	4,030,859,066	464,561,005	502,938,263	380,846,135	436,732,743	4,941,082	-
4,706,442,231	4,914,859,751	313,535,323	464,561,005	497,019,901	380,846,135	1,398,477,444	4,941,082

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	European Equity		Europe Equity Green Technology ¹	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
Erträge		2,399,997	173,353	4,036,072	5,686,678
Nettodividenden	2	2,352,709	171,956	3,918,269	5,286,917
Zinsen auf Schuldverschreibungen	2	-	-	-	-
Bankzinsen	2	46,344	1,021	41,923	63,812
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Zinseinnahmen aus Swappeschäften		-	-	-	-
Sonstige Erträge	7, 15	944	376	75,880	335,949
Ausgaben		869,894	231,467	2,360,737	3,271,393
Managementgebühren	4	452,943	35,093	1,655,801	2,079,356
Erfolgskosten	5	-	-	-	-
Verwaltungsgebühren	4	142,382	10,687	289,771	361,203
„Taxe d'abonnement“	6	10,009	2,373	41,590	52,732
Vertriebsgebühren	4	49	-	232,501	302,233
Transaktions- und Maklergebühren		206,343	143,924	66,872	241,032
Gebühren für Annahme und Übermittlung von Aufträgen	22	57,961	39,390	51,498	119,821
Bankzinsen und ähnliche Kosten		83	-	950	1,637
Zinsen aus Swappeschäften		-	-	-	-
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Sonstige Ausgaben	8, 15	124	-	21,754	113,379
Realisierter Nettogewinn/ (-verlust) aus Anlagen		1,530,103	-58,114	1,675,335	2,415,285
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	1,569,245	-9,371	1,808,181	-4,250,586
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	-	-	175,063	442,644
Realisierter Nettogewinn/ (-verlust) aus Swappeschäften und CFD	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		-45,377	-5,769	-6,817	12,879
Realisierter Nettogewinn/ (-verlust)		3,053,971	-73,254	3,651,762	-1,379,778
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		-353,728	-2,369,360	11,972,315	4,921,204
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		-	-	-	-
Veränderung des nicht realisierten Nettogewinns/ (-verlustes) aus Termingeschäften		-	-	-20,240	5,113
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappeschäften und CFD		-	-	-	-
Nettovermögensergebnis gemäß Erfolg		2,700,243	-2,442,614	15,603,837	3,546,539
Dividendenausschüttungen	25	-	-	-43,114	-26,467
Zeichnungen		21,819,248	99,970,584	3,697,808	17,077,869
Rücknahmen		-21,108,337	-840,740	-50,796,325	-59,827,136
Zunahme/ (Abnahme) des Nettovermögens		3,411,154	96,687,230	-31,537,794	-39,229,195
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		96,687,230	-	171,423,577	210,652,772
Nettovermögen am Ende des Jahres		100,098,384	96,687,230	139,885,783	171,423,577

¹ Siehe Anmerkung 1 dieses Berichts.

Die beigeigten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

European Equity Value		Europe Equity Income Select ¹		European Equity Small Cap		Global Equity Responsible ¹	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
92,026,765	113,287,967	28,609,129	29,383,961	8,133,534	8,028,705	40,563,663	50,613,291
90,331,871	110,328,724	27,884,931	28,835,198	8,016,102	7,844,409	39,546,281	44,985,127
29,420	-	-	-	-	-	-	-
958,033	1,529,759	472,195	214,263	116,796	180,697	703,918	4,763,200
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
707,441	1,429,484	252,003	334,500	636	3,599	313,464	864,964
30,341,917	31,548,248	13,819,196	13,658,658	5,814,227	5,586,289	46,053,864	50,664,278
21,244,518	22,786,224	11,189,114	10,290,286	4,555,489	4,289,924	32,208,375	33,908,806
-	102,587	172	25,718	2,629	8,012	6,603	-
4,052,905	4,453,830	1,768,525	1,634,710	636,078	582,244	5,072,242	5,371,055
581,962	616,488	372,238	341,892	119,040	115,517	987,702	1,017,602
133,124	163,574	17,655	19,207	108,098	137,930	5,069,269	5,232,801
2,842,301	1,505,840	261,422	904,173	257,679	297,359	1,138,633	2,069,327
1,262,478	1,437,695	105,290	327,166	133,102	152,463	1,330,313	2,648,634
514	-	210	2,857	1,732	2,604	134,013	103,521
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
224,115	482,010	104,570	112,649	380	236	106,714	312,532
61,684,848	81,739,719	14,789,933	15,725,303	2,319,307	2,442,416	-5,490,201	-50,987
79,998,325	151,772,303	25,451,398	52,914,200	4,749,687	10,470,417	160,458,053	223,866,033
-	-	-	-	-	-	-	-
-51,343	-48,070	-560,106	-1,470,976	-146,919	209,045	-5,720,707	-1,494,496
-	-	-	81,804	-	-	-	-
-	-	-	-	-	-	-	-
510,572	353,818	-42,723	23,108	-13,635	12,911	3,680,575	1,937,594
142,142,402	233,817,770	39,638,502	67,273,439	6,908,440	13,134,789	152,927,720	224,258,144
50,937,930	55,016,748	15,882,999	47,082,578	20,987,645	13,777,217	131,592,376	159,902,345
-	-	-	-	-	-	-	-
29,208	3,372	1,236,623	-451,068	-411,534	445,940	-16,171,144	3,477,763
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
193,109,540	288,837,890	56,758,124	113,904,949	27,484,551	27,357,946	268,348,952	387,638,252
-589,046	-1,360,589	-22,210,686	-21,562,745	-3,694	-2,890	-356,392	-258,153
1,277,360,873	833,150,878	215,849,476	232,009,661	87,004,768	55,940,203	436,015,136	331,794,727
-1,710,964,273	-1,562,326,748	-179,351,825	-263,377,017	-108,907,105	-74,871,514	-913,325,033	-1,010,943,927
-241,082,906	-441,698,569	71,045,089	60,974,848	5,578,520	8,423,745	-209,317,337	-291,769,101
-	-	-	-	-	-	-	-
2,657,137,360	3,098,835,929	790,178,905	729,204,057	297,861,368	289,437,623	2,541,027,749	2,832,796,850
2,416,054,454	2,657,137,360	861,223,994	790,178,905	303,439,888	297,861,368	2,331,710,412	2,541,027,749

Die beigegefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Global Equity		Global Equity Select ¹	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD
Erträge		52,073,428	42,925,771	7,870,236	3,130,905
Nett dividenden	2	49,601,446	40,795,617	7,712,846	3,048,702
Zinsen auf Schuldverschreibungen	2	-	-	-	-
Bankzinsen	2	2,469,860	2,127,822	157,114	78,291
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Zinseinnahmen aus Swappeschäften		-	-	-	-
Sonstige Erträge	7, 15	2,122	2,332	276	3,912
Ausgaben		48,710,702	30,782,016	4,158,348	1,947,493
Managementgebühren	4	31,920,755	23,124,103	2,969,618	1,426,616
Erfolgskosten	5	5,835,731	37,876	54	354
Verwaltungsgebühren	4	4,940,510	3,602,794	591,395	286,449
„Taxe d'abonnement“	6	971,979	716,053	63,416	32,939
Vertriebsgebühren	4	720,667	429,323	6,942	3,080
Transaktions- und Maklergebühren		4,306,578	2,869,085	305,717	109,038
Gebühren für Annahme und Übermittlung von Aufträgen	22	-	-	219,260	88,384
Bankzinsen und ähnliche Kosten		11,460	623	1,621	633
Zinsen aus Swappeschäften		-	-	-	-
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Sonstige Ausgaben	8, 15	3,022	2,159	325	-
Realisierter Nettogewinn/ (-verlust) aus Anlagen		3,362,726	12,143,755	3,711,888	1,183,412
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	231,612,538	53,855,914	9,531,753	8,222,011
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	4,753,042	498,002	58,377	-239,367
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	-104,409	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Swappeschäften und CFD	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		-5,128,638	-885,589	308,178	-34,018
Realisierter Nettogewinn/ (-verlust)		234,495,259	65,612,082	13,610,196	9,132,038
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		26,955,966	228,724,907	29,274,709	27,804,130
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		-8,811,845	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		4,208,818	-2,107,168	2,184,171	-2,400,737
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Termingeschäften		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappeschäften und CFD		-	-	-	-
Nettovermögensergebnis gemäß Erfolg		256,848,198	292,229,821	45,069,076	34,535,431
Dividendenausschüttungen	25	-142,875	-67,519	-	-
Zeichnungen		1,322,556,647	803,221,964	377,425,874	102,342,442
Rücknahmen		-865,640,684	-395,497,663	-65,937,068	-57,878,998
Zunahme/ (Abnahme) des Nettovermögens		713,621,286	699,886,603	356,557,882	78,998,875
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		2,101,235,730	1,401,349,127	201,741,246	122,742,371
Nettovermögen am Ende des Jahres		2,814,857,016	2,101,235,730	558,299,128	201,741,246

¹ Siehe Anmerkung 1 dieses Berichts.

Global Equity Income Select ¹		Japan Equity Select ¹		Japan Equity Value		Montpensier Great European Models SRI	
30.06.2025 USD	30.06.2024 USD	30.06.2025 JPY	30.06.2024 JPY	30.06.2025 JPY	30.06.2024 JPY	30.06.2025 EUR	30.06.2024 EUR
66,626,649	51,325,326	112,570,263	167,901,490	257,836,107	214,972,905	1,002	1,382
63,815,530	48,991,240	112,505,281	167,845,932	256,051,571	212,740,198	993	1,368
-	-	-	-	-	-	-	-
2,549,534	1,856,881	1,821	361	1,784,536	2,232,527	9	14
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
261,585	477,205	63,161	55,197	-	180	-	-
42,652,034	29,449,994	97,612,058	136,847,468	238,250,319	214,179,694	8,195	6,797
33,075,792	22,165,388	77,640,959	99,530,203	171,277,931	156,406,429	3,569	3,323
-	-	-	-	-	-	-	-
5,757,888	3,866,527	12,228,694	17,384,943	26,950,862	24,739,515	277	253
1,080,134	725,624	2,446,019	2,689,150	5,562,766	4,966,490	135	124
371,385	181,317	748,800	793,213	6,960,603	6,813,246	114	39
960,655	1,404,026	2,816,162	4,572,893	27,264,224	19,926,807	4,100	3,050
1,002,750	893,972	1,668,834	10,829,018	-	-	-	-
317,977	62,693	7,463	996,940	233,614	1,327,159	-	8
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
85,453	150,447	55,127	51,108	319	48	-	-
23,974,615	21,875,332	14,958,205	31,054,022	19,585,788	793,211	-7,193	-5,415
142,583,447	26,942,654	562,381,757	1,013,100,164	1,265,793,659	1,041,791,940	2,168	-6,740
-	-	-	-	-	-	-	-
-17,247,704	3,110,618	-10,408,238	101,674,288	5,131,477	612,715,040	-	-
-9,557,390	30,478,861	-	-2,414	-	-	-	-
-	-	-	-	-	-	-	-
8,860,174	-1,378,823	-1,456,520	-563,213	-1,138,144	6,277,758	-	-
148,613,142	81,028,642	565,475,204	1,145,262,847	1,289,372,780	1,661,577,949	-5,025	-12,155
215,586,907	270,710,340	-550,528,947	275,678,156	-274,506,533	534,840,200	-18,314	10,468
-	-	-	-	-	-	-	-
-29,404,722	5,923,929	3,076,489	-23,951,568	124,400,038	-219,749,728	-	-
12,344,216	-5,216,579	-	-	-	-	-	-
-	-	-	-	-	-	-	-
347,139,543	352,446,332	18,022,746	1,396,989,435	1,139,266,285	1,976,668,421	-23,339	-1,687
-31,801,674	-22,899,696	-	-	-194,323	-1,668,999	-	-
1,307,253,254	1,372,375,940	254,888,089	256,947,493	1,929,150,944	1,499,594,288	78,747	91,998
-1,187,243,805	-519,570,502	-1,571,399,972	-6,686,510,341	-1,784,413,542	-3,516,647,253	-53,538	-150,605
435,347,318	1,182,352,074	-1,298,489,137	-5,032,573,413	1,283,809,364	-42,053,543	1,870	-60,294
-	-	-	-	-	-	-	-
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
3,124,603,233	2,689,255,915	5,347,466,257	6,645,955,394	13,794,906,283	12,511,096,919	280,760	278,890

Die beigegefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Montpensier M Climate Solutions		Global Equity Climate ¹	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD
Erträge		21,546	113,344	390,538	312,260
Nettodividenden	2	20,410	111,202	364,870	304,021
Zinsen auf Schuldverschreibungen	2	-	-	-	-
Bankzinsen	2	556	2,142	14,288	8,239
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Zinseinnahmen aus Swappeschäften		-	-	-	-
Sonstige Erträge	7, 15	580	-	11,380	-
Ausgaben		254,388	666,812	178,214	345,527
Managementgebühren	4	195,124	553,266	114,188	68,831
Erfolgskosten	5	-	-	-	234,474
Verwaltungsgebühren	4	26,209	66,789	33,133	23,766
„Taxe d'abonnement“	6	9,943	30,687	2,801	1,669
Vertriebsgebühren	4	62	25	50	22
Transaktions- und Maklergebühren		22,171	15,840	21,632	11,984
Gebühren für Annahme und Übermittlung von Aufträgen	22	-	-	6,369	4,732
Bankzinsen und ähnliche Kosten		828	63	15	21
Zinsen aus Swappeschäften		-	-	-	-
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Sonstige Ausgaben	8, 15	51	142	26	28
Realisierter Nettogewinn/ (-verlust) aus Anlagen		-232,842	-553,468	212,324	-33,267
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	-22,363,913	-17,932,396	964,555	687,543
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	-	-	5,928	-
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Swappeschäften und CFD	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		-	-	12,904	-2,952
Realisierter Nettogewinn/ (-verlust)		-22,596,755	-18,485,864	1,195,711	651,324
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		17,159,188	-4,780,259	1,809,494	3,118,772
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		-	-	7,650	-350
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Termingeschäften		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappeschäften und CFD		-	-	-	-
Nettovermögensergebnis gemäß Erfolg		-5,437,567	-23,266,123	3,012,855	3,769,746
Dividendenausschüttungen	25	-	-	-	-
Zeichnungen		3,170,246	17,446,218	4,177,051	144,059
Rücknahmen		-42,583,771	-46,236,013	-46,515	-69,948
Zunahme/ (Abnahme) des Nettovermögens		-44,851,092	-52,055,918	7,143,391	3,843,857
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		46,463,857	98,519,775	18,337,226	14,493,369
Nettovermögen am Ende des Jahres		1,612,765	46,463,857	25,480,617	18,337,226

¹ Siehe Anmerkung 1 dieses Berichts.

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Europe Equity Climate ¹		Polen Capital Global Growth		US Equity Dividend Growth		US Equity Select ¹	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD
15,823,426	16,409,903	3,875,519	5,685,045	7,277,581	6,967,777	2,300,910	2,851,352
15,515,645	15,894,302	3,261,357	4,388,708	7,021,574	6,689,323	2,227,898	2,705,727
-	-	-	-	-	-	-	-
40,265	58,982	613,828	1,294,647	256,007	278,454	73,012	135,357
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
267,516	456,619	334	1,690	-	-	-	10,268
11,234,802	11,748,341	11,185,007	13,537,739	5,902,275	5,901,014	3,101,075	2,900,035
8,009,710	8,562,961	9,228,158	11,053,540	4,773,609	4,723,672	2,378,264	2,209,778
-	-	-	14,522	-	-	-	26
1,282,215	1,343,500	1,365,499	1,645,435	732,628	724,817	435,790	394,031
240,768	253,995	217,933	282,402	159,984	159,277	92,281	83,681
111,874	135,064	120,871	144,353	-	43	37,837	33,646
1,167,735	878,912	251,679	346,671	235,651	292,639	156,593	177,935
333,711	422,242	-	-	-	-	-	-
7,049	2,657	19	49,461	-	-	72	628
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
81,740	149,010	848	1,355	403	566	238	310
4,588,624	4,661,562	-7,309,488	-7,852,694	1,375,306	1,066,763	-800,165	-48,683
34,537,157	31,246,806	96,255,850	43,183,242	13,534,964	34,581,390	-1,220,668	8,464,738
-	-	-	-	-	-	-	-
-85,529	-2,352,286	2,506,796	-1,202,871	-	-	109,430	-16,408
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
212,151	-171,677	-168,394	-314,307	1,977	-517	3,618	69,879
39,252,403	33,384,405	91,284,764	33,813,370	14,912,247	35,647,636	-1,907,785	8,469,526
-5,116,126	21,135,779	-41,253,062	47,936,588	10,474,027	-18,640,331	28,564,145	9,600,914
-	-	-	-	-	-	-	-
885,704	230,238	5,033,521	-4,035,432	-	-	200,715	-92,536
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
35,021,981	54,750,422	55,065,223	77,714,526	25,386,274	17,007,305	26,857,075	17,977,904
-830,874	-1,141,398	-	-	-	-	-62	-
156,102,438	94,541,900	89,337,532	212,785,614	2,647,354	9,194,800	20,644,471	48,262,565
-119,129,324	-220,307,232	-398,106,122	-258,162,468	-83,746,335	-38,312,103	-47,949,059	-33,701,456
71,164,221	-72,156,308	-253,703,367	32,337,672	-55,712,707	-12,109,998	-447,575	32,539,013
-	-	-	-	-	-	-	-
581,677,317	653,833,625	753,398,110	721,060,438	317,671,161	329,781,159	190,356,576	157,817,563
652,841,538	581,677,317	499,694,743	753,398,110	261,958,454	317,671,161	189,909,001	190,356,576

Die beigegefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	US Equity Fundamental Growth		US Equity Research	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
Erträge		19,219,351	16,387,410	4,006,234	6,040,733
Nett dividenden	2	17,576,224	13,759,622	3,751,284	5,702,409
Zinsen auf Schuldverschreibungen	2	-	-	-	-
Bankzinsen	2	1,642,312	2,627,622	253,906	338,324
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Zinseinnahmen aus Swappgeschäften		-	-	-	-
Sonstige Erträge	7, 15	815	166	1,044	-
Ausgaben		49,199,465	39,457,137	5,186,845	6,680,330
Managementgebühren	4	39,254,731	31,414,741	4,168,687	5,389,655
Erfolgskosten	5	-	70,939	-	-
Verwaltungsgebühren	4	6,452,209	5,189,230	632,509	861,906
„Taxe d'abonnement“	6	1,193,281	1,006,373	115,118	144,006
Vertriebsgebühren	4	1,807,666	1,564,862	47,643	46,735
Transaktions- und Maklergebühren		486,123	207,042	222,418	236,572
Gebühren für Annahme und Übermittlung von Aufträgen	22	-	-	-	-
Bankzinsen und ähnliche Kosten		-	-	-	503
Zinsen aus Swappgeschäften		-	-	-	-
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Sonstige Ausgaben	8, 15	5,455	3,950	470	953
Realisierter Nettogewinn/ (-verlust) aus Anlagen		-29,980,114	-23,069,727	-1,180,611	-639,597
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	400,744,164	123,190,334	35,386,632	21,915,776
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	3,924,586	-795,246	344,837	-139,938
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	-	-	137,307	-
Realisierter Nettogewinn/ (-verlust) aus Swappgeschäften und CFD	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		-1,672,327	-830,784	300,310	-755,406
Realisierter Nettogewinn/ (-verlust)		373,016,309	98,494,577	34,988,475	20,380,835
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		-397,137,000	639,123,189	-29,787,004	35,259,661
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		8,356,004	-6,539,448	920,055	-903,040
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Termingeschäften		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappgeschäften und CFD		-	-	-	-
Nettovermögensergebnis gemäß Erfolg		-15,764,687	731,078,318	6,121,526	54,737,456
Dividendenausschüttungen	25	-	-	-	-
Zeichnungen		1,405,681,845	1,270,187,781	23,652,474	35,135,304
Rücknahmen		-1,674,160,129	-891,318,016	-212,181,944	-200,953,882
Zunahme/ (Abnahme) des Nettovermögens		-284,242,971	1,109,948,083	-182,407,944	-111,081,122
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		3,389,483,720	2,279,535,637	402,601,404	513,682,526
Nettovermögen am Ende des Jahres		3,105,240,749	3,389,483,720	220,193,460	402,601,404

¹ Siehe Anmerkung 1 dieses Berichts.

Die beigeigten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

US Equity Research Value		US Pioneer Fund		China New Energy ¹		Asia Equity Focus	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD
10,729,570	14,619,215	46,669,090	39,806,451	86,790	-	3,320,199	2,955,220
10,524,459	13,775,461	44,771,200	38,333,071	82,487	-	2,841,157	2,878,643
-	-	-	-	-	-	-	-
205,111	843,543	1,803,687	1,473,380	4,303	-	251,134	76,577
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	211	94,203	-	-	-	227,908	-
10,304,553	11,015,329	65,215,881	52,405,645	55,394	-	3,291,917	3,655,083
7,963,820	8,319,504	44,730,647	34,368,323	30,397	-	2,431,529	2,384,852
54	-	344,287	2,443,504	-	-	-	-
1,301,742	1,370,342	8,918,044	6,950,620	9,502	-	466,780	300,849
257,591	240,027	1,567,824	1,286,120	639	-	64,876	60,294
117,536	151,668	7,709,963	6,244,157	38	-	42,304	41,310
662,867	932,462	1,939,095	1,107,353	8,786	-	212,976	201,208
-	-	-	-	6,032	-	71,960	72,594
238	22	-	13	-	-	1,293	11,795
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
705	1,304	6,021	5,555	-	-	199	582,181
425,017	3,603,886	-18,546,791	-12,599,194	31,396	-	28,282	-699,863
-15,777,919	-11,389,162	458,570,861	398,578,047	-198,556	-	5,269,654	-11,386,663
-	-	-	-	-	-	-	1,003,804
1,353,501	-3,134,612	27,424,971	-2,983,348	-	-	44,444	-3,858
-612,461	34,824	-	-	-	-	58,733	-
-	-	-	-	-	-	-	-
-1,473,993	1,668,921	-1,344,222	426,403	-108	-	91,935	-87,076
-16,085,855	-9,216,143	466,104,819	383,421,908	-167,268	-	5,493,048	-11,173,656
16,169,061	54,201,267	-400,846,349	744,308,661	50,464	-	11,309,525	30,237,423
-	-	-	-	-	-	-	-
2,905,768	-3,299,621	32,252,800	-11,880,063	-	-	65,240	-45,256
-	-	-	-	-	-	-7,717	-
-	-	-	-	-	-	-	-
2,988,974	41,685,503	97,511,270	1,115,850,506	-116,804	-	16,860,096	19,018,511
-34,810	-41,309	-8	-	-	-	-115	-125
389,736,490	63,889,872	2,028,645,786	1,044,839,183	6,792,578	-	18,516,252	17,232,799
-199,215,624	-514,022,881	-1,967,278,061	-851,775,639	-511,399	-	-30,929,456	-42,531,916
193,475,030	-408,488,815	158,878,987	1,308,914,050	6,164,375	-	4,446,777	-6,280,731
-	-	-	-	-	-	-	-
509,136,493	917,625,308	4,513,661,694	3,204,747,644	-	-	158,876,932	165,157,663
702,611,523	509,136,493	4,672,540,681	4,513,661,694	6,164,375	-	163,323,709	158,876,932

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	China A Shares		China Equity	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR
Erträge		276,301	233,510	8,306,243	7,974,172
Nettodividenden	2	259,399	217,346	8,105,770	7,517,934
Zinsen auf Schuldverschreibungen	2	-	-	-	-
Bankzinsen	2	16,902	16,164	163,336	153,307
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Zinseinnahmen aus Swapgeschäften		-	-	-	-
Sonstige Erträge	7, 15	-	-	37,137	302,931
Ausgaben		140,591	146,711	7,402,425	8,211,092
Managementgebühren	4	73,151	74,184	5,353,606	6,019,367
Erfolgskosten	5	15	-	-	4,252
Verwaltungsgebühren	4	23,868	30,058	1,086,373	1,250,192
„Taxe d'abonnement“	6	1,622	1,515	157,063	160,005
Vertriebsgebühren	4	2,162	525	282,128	340,452
Transaktions- und Maklergebühren		32,922	33,447	358,855	190,197
Gebühren für Annahme und Übermittlung von Aufträgen	22	6,818	6,580	133,862	223,059
Bankzinsen und ähnliche Kosten		20	368	17,993	13,801
Zinsen aus Swapgeschäften		-	-	-	-
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Sonstige Ausgaben	8, 15	13	34	12,545	9,767
Realisierter Nettogewinn/ (-verlust) aus Anlagen		135,710	86,799	903,818	-236,920
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	-1,862,775	-3,497,644	-35,692,673	-68,801,987
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	-	-	29,338	-3,567
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	-	-	-108,863	-
Realisierter Nettogewinn/ (-verlust) aus Swapgeschäften und CFD	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		27,940	2,516	-598,911	-136,530
Realisierter Nettogewinn/ (-verlust)		-1,699,125	-3,408,329	-35,467,291	-69,179,004
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		3,416,667	695,258	86,644,045	25,692,487
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		-	-	-	-449
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Termingeschäften		-	-	-193	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swapgeschäften und CFD		-	-	-	-
Nettovermögensergebnis gemäß Erfolg		1,717,542	-2,713,071	51,176,561	-43,486,966
Dividendenausschüttungen	25	-	-	-	-2,072
Zeichnungen		874,151	553,455	46,236,855	49,250,276
Rücknahmen		-218,826	-7,685,191	-89,085,088	-163,830,611
Zunahme/ (Abnahme) des Nettovermögens		2,372,867	-9,844,807	8,328,328	-158,069,373
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		9,984,405	19,829,212	319,823,668	477,893,041
Nettovermögen am Ende des Jahres		12,357,272	9,984,405	328,151,996	319,823,668

¹ Siehe Anmerkung 1 dieses Berichts.

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Emerging Europe Middle East and Africa		Emerging Markets Equity Select ¹		Emerging Markets Equity Focus		Emerging Markets Equity Focus ex China	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD
4,068,850	3,552,250	6,712,046	4,185,635	74,698,397	63,193,535	1,452,491	876,442
4,028,456	3,450,307	6,425,225	4,048,183	73,755,362	62,996,737	1,390,972	836,076
-	27,594	-	-	-	-	-	-
40,394	70,973	286,536	137,215	215,202	110,813	61,253	40,150
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	3,376	285	237	727,833	85,985	266	216
2,721,388	3,281,388	3,682,147	2,501,150	37,792,106	33,355,661	900,652	286,725
1,467,787	1,480,118	2,638,925	1,608,124	22,038,660	19,481,617	315,699	107,334
781,014	1,295,723	4,658	1,230	-	-	282,057	1,344
274,782	275,204	631,415	397,475	5,727,924	4,914,299	111,663	43,627
40,534	40,927	86,230	63,591	662,866	547,427	7,482	3,082
57,397	74,887	2,187	582	373,031	450,379	194	25
80,652	84,265	71,515	126,633	3,918,938	2,758,423	147,976	98,849
17,013	22,834	34,065	57,840	1,526,808	1,325,841	35,516	30,888
2,126	6,756	70	1,934	-	701,744	-	1,562
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
83	674	213,082	243,741	3,543,879	3,175,931	65	14
1,347,462	270,862	3,029,899	1,684,485	36,906,291	29,837,874	551,839	589,717
7,280,134	9,244,605	3,059,694	2,073,480	12,533,258	-41,295,814	-513,935	646,837
-	-	-	-	-	-	-	-
-199	2,437	14,541	-6,819	1,046,253	-269,814	12,496	884
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,446	-7,938	36,507	-100,196	1,948,072	-1,414,352	20,648	-12,721
8,629,843	9,509,966	6,140,641	3,650,950	52,433,874	-13,142,106	71,048	1,224,717
3,420,430	7,151,226	34,959,462	19,972,407	261,393,200	232,008,173	5,936,895	2,958,033
-	-	-	-	-	-	-	-
-	-	-	-	2,246,858	-2,013,410	25,055	-3,444
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
12,050,273	16,661,192	41,100,103	23,623,357	316,073,932	216,852,657	6,032,998	4,179,306
-747	-539	-855,428	-883,899	-141,914	-1,475,263	-	-
26,807,937	14,700,664	64,182,411	149,693,482	1,035,888,754	1,430,128,939	11,198,271	49,495,377
-28,498,078	-31,610,767	-53,583,343	-21,910,841	-1,029,674,805	-968,574,453	-14,611,801	-2,255,148
10,359,385	-249,450	50,843,743	150,522,099	322,145,967	676,931,880	2,619,468	51,419,535
-	-	-	-	-	-	-	-
84,466,159	84,715,609	198,219,051	47,696,952	2,682,318,030	2,005,386,150	51,419,535	-
94,825,544	84,466,159	249,062,794	198,219,051	3,004,463,997	2,682,318,030	54,039,003	51,419,535

Die beigegefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Emerging World Equity		Equity MENA	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD
Erträge		31,266,090	32,034,045	1,718,565	1,736,784
Nett dividenden	2	31,148,295	31,019,503	1,693,568	1,728,576
Zinsen auf Schuldverschreibungen	2	-	-	2,885	4,428
Bankzinsen	2	85,707	36,736	22,071	3,639
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Zinseinnahmen aus Swappgeschäften		-	-	-	-
Sonstige Erträge	7, 15	32,088	977,806	41	141
Ausgaben		12,347,850	9,930,449	1,076,253	1,361,955
Managementgebühren	4	4,597,289	4,997,065	566,797	654,698
Erfolgskosten	5	-	4,772	1,536	182,187
Verwaltungsgebühren	4	2,300,960	2,237,940	120,294	138,972
„Taxe d'abonnement“	6	195,049	188,890	12,602	14,332
Vertriebsgebühren	4	31,574	33,786	21,929	24,328
Transaktions- und Maklergebühren		1,770,720	1,763,398	258,808	269,917
Gebühren für Annahme und Übermittlung von Aufträgen	22	690,006	578,349	44,904	58,698
Bankzinsen und ähnliche Kosten		12,645	23,771	45,494	18,758
Zinsen aus Swappgeschäften		-	-	-	-
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Sonstige Ausgaben	8, 15	2,749,607	102,478	3,889	65
Realisierter Nettogewinn/ (-verlust) aus Anlagen		18,918,240	22,103,596	642,312	374,829
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	28,069,604	9,160,427	1,757,396	2,098,394
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	222,419	-87,934	76,692	-15,748
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Swappgeschäften und CFD	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		108,650	-489,554	-20,388	-26,275
Realisierter Nettogewinn/ (-verlust)		47,318,913	30,686,535	2,456,012	2,431,200
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		119,651,420	72,735,561	2,746,612	-10,071
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		427,488	-270,370	125,626	-112,470
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Termingeschäften		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappgeschäften und CFD		-	-	-	-
Nettovermögensergebnis gemäß Erfolg		167,397,821	103,151,726	5,328,250	2,308,659
Dividendenausschüttungen	25	-45,613	-56,621	-1,178	-4,474
Zeichnungen		222,548,047	90,967,753	7,588,330	10,986,746
Rücknahmen		-273,062,855	-179,763,969	-21,192,455	-22,286,512
Zunahme/ (Abnahme) des Nettovermögens		116,837,400	14,298,889	-8,277,053	-8,995,581
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		1,174,596,042	1,160,297,153	48,610,856	57,606,437
Nettovermögen am Ende des Jahres		1,291,433,442	1,174,596,042	40,333,803	48,610,856

¹ Siehe Anmerkung 1 dieses Berichts.

* Dieser Teilfonds wurde ausgesetzt. Weitere Informationen hierzu finden Sie in Anmerkung 1.

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Latin America Equity		Emerging Markets Equity Climate ¹		Emerging Markets Equity Growth Opportunities ¹		Russian Equity*	
30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR
4,610,441	5,238,596	381,850	383,987	8,402,619	8,947,936	475,962	288,461
4,590,483	5,182,092	379,799	355,343	7,532,581	8,758,467	207,858	66,573
-	-	-	-	-	-	-	-
13,354	12,782	2,051	1,771	288,592	116,983	268,104	221,888
-	-	-	-	-	-	-	-
-	-	-	-	-	8,199	-	-
6,604	43,722	-	26,873	581,446	64,287	-	-
2,209,548	1,958,595	172,183	142,205	8,563,964	9,623,141	28,485	22,289
1,257,699	1,344,946	87,188	75,134	5,247,774	5,333,845	-	-
427,846	72,526	11	10,252	13,226	110,220	-	-
255,893	276,822	31,022	29,200	1,269,765	1,310,253	24,214	17,184
33,547	36,927	1,544	1,395	183,642	189,350	2,955	2,083
31,356	36,083	23	21	430,552	597,557	-	-
124,111	93,440	46,330	22,053	925,244	777,326	289	97
70,550	52,619	6,027	4,073	324,614	252,844	1,016	2,575
6,284	1,771	14	52	34,976	10,231	-	-
-	-	-	-	1,288	-	-	-
-	-	-	-	-	-	-	-
2,262	43,461	24	25	132,883	1,041,515	11	350
2,400,893	3,280,001	209,667	241,782	-161,345	-675,205	447,477	266,172
-5,773,580	3,040,140	80,835	-561,310	7,824,923	-23,041,713	-2,104,961	-302,424
-	-	-	-	-	-	-	-
-	-	1,474	-	31,180	-7,426	-	-
-	-	-	-	-524,150	-1,227,160	-	-
-	-	-	-	960	-657,010	-	-
67,360	-77,878	19,623	-382	115,830	1,128	-519,094	157,143
-3,305,327	6,242,263	311,599	-319,910	7,287,398	-25,607,386	-2,176,578	120,891
17,360,541	-13,482,608	1,549,636	1,482,243	52,320,947	78,287,012	4,776,243	788,213
-	-	-	-	-	-	-	-
-	-	838	-	-	-	-	-
-	-	-	-	-25,187	165,045	-	-
-	-	-	-	49,845	475,487	-	-
14,055,214	-7,240,345	1,862,073	1,162,333	59,633,003	53,320,158	2,599,665	909,104
-611,044	-651,959	-	-	-	-	-	-
58,100,052	68,423,078	34,712	138	157,132,424	71,174,324	-	-
-44,058,423	-38,190,931	-1,486,871	-108	-164,350,542	-167,156,199	-	-
27,485,799	22,339,843	409,914	1,162,363	52,414,885	-42,661,717	2,599,665	909,104
-	-	-	-	-	-	-	-
99,553,380	77,213,537	15,725,010	14,562,647	418,622,815	461,284,532	6,889,406	5,980,302
127,039,179	99,553,380	16,134,924	15,725,010	471,037,700	418,622,815	9,489,071	6,889,406

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	SBI FM India Equity		India Equity Contra ¹	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD
Erträge		9,037,650	6,129,393	66,612	-
Nett dividenden	2	8,207,556	5,351,884	63,834	-
Zinsen auf Schuldverschreibungen	2	-	-	-	-
Bankzinsen	2	820,531	766,464	2,778	-
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Zinseinnahmen aus Swappgeschäften		-	-	-	-
Sonstige Erträge	7, 15	9,563	11,045	-	-
Ausgaben		23,771,428	35,652,308	596,299	-
Managementgebühren	4	8,059,468	5,496,195	36,782	-
Erfolgskosten	5	2,457	9,330	-	-
Verwaltungsgebühren	4	3,451,383	2,523,886	13,412	-
„Taxe d'abonnement“	6	226,144	155,628	1,226	-
Vertriebsgebühren	4	327,220	224,677	9	-
Transaktions- und Maklergebühren		901,848	784,811	46,036	-
Gebühren für Annahme und Übermittlung von Aufträgen	22	351,513	275,871	-	-
Bankzinsen und ähnliche Kosten		-	-	-	-
Zinsen aus Swappgeschäften		-	-	-	-
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Sonstige Ausgaben	8, 15	10,451,395	26,181,910	498,834	-
Realisierter Nettogewinn/ (-verlust) aus Anlagen		-14,733,778	-29,522,915	-529,687	-
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	60,919,850	82,624,980	189,241	-
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Swappgeschäften und CFD	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		-1,152,679	-712,292	98,376	-
Realisierter Nettogewinn/ (-verlust)		45,033,393	52,389,773	-242,070	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		-47,860,836	117,978,703	2,345,678	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Termingeschäften		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappgeschäften und CFD		-	-	-	-
Nettovermögensergebnis gemäß Erfolg		-2,827,443	170,368,476	2,103,608	-
Dividendenausschüttungen	25	-	-	-	-
Zeichnungen		591,081,041	493,402,045	25,824,631	-
Rücknahmen		-424,597,634	-370,505,535	-9,470	-
Zunahme/ (Abnahme) des Nettovermögens		163,655,964	293,264,986	27,918,769	-
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		810,639,969	517,374,983	-	-
Nettovermögen am Ende des Jahres		974,295,933	810,639,969	27,918,769	-

¹ Siehe Anmerkung 1 dieses Berichts.

Euroland Equity Dynamic Multi Factors		Euroland Equity Risk Parity		European Equity Conservative		European Equity Dynamic Multi Factors	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
20,824,250	17,322,486	5,138,594	7,070,847	21,158,964	24,288,720	3,760,839	4,248,885
20,578,992	17,080,032	5,021,320	6,791,882	20,341,146	22,662,395	3,627,919	4,141,535
-	-	-	-	-	-	-	-
49,841	54,542	30,396	85,124	452,618	959,821	15,705	22,489
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
195,417	187,912	86,878	193,841	365,200	666,504	117,215	84,861
4,541,957	3,384,456	881,835	1,787,446	11,034,393	12,918,681	1,079,666	1,101,058
1,998,047	1,641,553	381,208	662,414	8,212,448	8,821,884	338,511	365,504
-	527	-	-	178	-	-	-
481,981	396,155	228,303	380,898	1,309,375	1,440,580	157,815	171,265
82,159	67,828	15,539	23,940	258,828	276,953	13,445	14,545
-	-	-	-	60,834	64,022	-	-
1,190,440	712,257	169,585	322,515	726,449	1,078,649	409,760	309,156
730,554	498,581	61,887	336,046	363,453	996,574	145,677	136,063
-	3,548	31	169	807	7,256	-	76,233
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
58,776	64,007	25,282	61,464	102,021	232,763	14,458	28,292
16,282,293	13,938,030	4,256,759	5,283,401	10,124,571	11,370,039	2,681,173	3,147,827
44,929,235	13,164,937	3,398,585	16,740,757	51,529,400	24,996,305	15,896,656	3,982,781
-	-	-	-	-	-	-	-
228	-	-	-	60,789	-135,246	-	-
640,841	809,999	62,630	281,111	523,947	89,277	-108,496	118,558
-	-	-	-	-	-	-	-
-25,465	2,451	-12,467	-5,938	59,195	45,750	12,994	2,314
61,827,132	27,915,417	7,705,507	22,299,331	62,297,902	36,366,125	18,482,327	7,251,480
14,360,112	39,903,896	7,061,087	-7,039,787	11,539,356	9,109,598	-8,143,192	12,256,982
-	-	-	-	-	-	-	-
-	-	-	-	-31,735	71,042	-	-
-98,205	-63,175	-17,040	-7,880	-86,626	-24,020	405	-595
-	-	-	-	-	-	-	-
76,089,039	67,756,138	14,749,554	15,251,664	73,718,897	45,522,745	10,339,540	19,507,867
-	-	-2,431,455	-3,390,803	-1,444,649	-1,636,441	-	-
77,309,329	161,513,527	658,244	25,292,531	96,180,125	49,493,481	13,771,688	3,253,531
-43,909,295	-51,699,201	-1,888,723	-238,907,256	-230,532,628	-258,944,913	-28,978,131	-23,277,159
109,489,073	177,570,464	11,087,620	-201,753,864	-62,078,255	-165,565,128	-4,866,903	-515,761
-	-	-	-	-	-	-	-
597,338,768	419,768,304	148,735,902	350,489,766	698,185,199	863,750,327	133,045,558	133,561,319
706,827,841	597,338,768	159,823,522	148,735,902	636,106,944	698,185,199	128,178,655	133,045,558

Die beigegefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Global Equity Conservative		Global Equity Dynamic Multi Factors	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD
Erträge		5,452,577	5,359,384	2,154,185	2,450,139
Nett dividenden	2	5,387,388	5,252,706	2,059,446	2,336,269
Zinsen auf Schuldverschreibungen	2	-	-	-	-
Bankzinsen	2	25,747	33,572	92,347	113,808
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Zinseinnahmen aus Swappgeschäften		-	-	-	-
Sonstige Erträge	7, 15	39,442	73,106	2,392	62
Ausgaben		5,011,094	4,260,750	835,636	824,877
Managementgebühren	4	3,584,498	2,953,931	320,801	335,918
Erfolgskosten	5	359	-	-	-
Verwaltungsgebühren	4	648,046	549,496	87,229	85,937
„Taxe d'abonnement“	6	130,598	105,509	13,678	13,607
Vertriebsgebühren	4	36,121	34,490	-	-
Transaktions- und Maklergebühren		290,070	164,291	225,775	252,106
Gebühren für Annahme und Übermittlung von Aufträgen	22	304,822	423,290	185,753	131,874
Bankzinsen und ähnliche Kosten		635	2,075	2,400	5,435
Zinsen aus Swappgeschäften		-	-	-	-
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Sonstige Ausgaben	8, 15	15,945	27,668	-	-
Realisierter Nettogewinn/ (-verlust) aus Anlagen		441,483	1,098,634	1,318,549	1,625,262
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	31,108,815	10,938,301	20,230,245	10,792,985
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	160,953	-21,627	-	-
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	-539,462	421,534	295,926	736,247
Realisierter Nettogewinn/ (-verlust) aus Swappgeschäften und CFD	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		-29,016	213,879	-13,506	97,323
Realisierter Nettogewinn/ (-verlust)		31,142,773	12,650,721	21,831,214	13,251,817
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		10,450,196	-621,079	-4,885,998	12,616,146
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		241,520	-184,643	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Termingeschäften		45,973	-18,656	123,823	-168,020
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappgeschäften und CFD		-	-	-	-
Nettovermögensergebnis gemäß Erfolg		41,880,462	11,826,343	17,069,039	25,699,943
Dividendenausschüttungen	25	-84,960	-29,000	-	-
Zeichnungen		114,325,515	21,677,900	31,233,493	1,064,401
Rücknahmen		-96,258,680	-47,927,506	-38,890,631	-59,653,808
Zunahme/ (Abnahme) des Nettovermögens		59,862,337	-14,452,263	9,411,901	-32,889,464
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		254,654,093	269,106,356	132,305,631	165,195,095
Nettovermögen am Ende des Jahres		314,516,430	254,654,093	141,717,532	132,305,631

¹ Siehe Anmerkung 1 dieses Berichts.

Die beigeigten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

European Convertible Bond		Montpensier Global Convertible Bond		Euro Aggregate Bond		Euro Corporate Bond Select ¹	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
510,166	400,179	406,423	637,247	32,704,096	29,609,988	39,056,226	40,091,515
47,322	29,027	-	-	39,045	-	1,102,449	810,993
427,240	293,466	370,856	563,725	30,029,877	25,670,010	32,819,627	34,127,342
4,109	18,915	35,489	73,255	197,707	270,529	719,943	837,458
-	-	-	-	-	-	7,408	-
-	-	-	-	2,254,633	3,237,293	4,011,226	4,017,188
31,495	58,771	78	267	182,834	432,156	395,573	298,534
445,145	578,269	374,197	589,992	12,143,069	14,935,927	13,360,185	11,551,197
289,336	325,552	290,815	425,996	4,520,867	4,228,890	3,472,875	3,412,615
-	51	-	-	901,603	219,140	754,224	17,264
69,871	78,247	50,333	73,188	1,578,021	1,492,337	1,355,616	1,374,148
9,085	10,886	9,234	13,297	224,135	212,800	132,604	129,488
8,008	9,203	6,419	7,788	69,594	58,474	38,766	28,147
20,026	17,200	12,884	10,492	201,479	170,196	378,037	305,065
38,880	114,961	1,384	51,340	2,618,352	1,873,686	1,644,169	1,388,426
853	2,186	3,128	7,891	54,507	8,806	58,456	18,202
-	-	-	-	1,902,441	6,504,313	5,454,546	4,728,342
-	-	-	-	-	-	5,163	43,629
9,086	19,983	-	-	72,070	167,285	65,729	105,871
65,021	-178,090	32,226	47,255	20,561,027	14,674,061	25,696,041	28,540,318
1,301,310	-519,102	2,030,964	-486,650	4,627,705	-22,725,762	20,494,123	-12,234,662
11,947	-170,692	-	-	-1,365,051	108,880	1,275,764	-779,229
76,947	-3,357	855,163	63,716	1,171,578	-59,103	1,580,561	856,402
-189,901	131,314	-	-	11,691,792	-3,397,272	-574,916	-1,925,590
-	-	-	-	599,265	-9,481,476	2,835,745	-2,697,978
5,684	-126,116	295,445	-96,316	-264,169	-390,818	-292,020	-432,306
1,271,008	-866,043	3,213,798	-471,995	37,022,147	-21,271,490	51,015,298	11,326,955
1,407,685	1,023,032	359,882	1,607,440	16,509,315	39,803,132	4,387,759	46,079,184
-7,625	-13,005	-	-	47,992	-169,299	335,297	-256,569
40,780	-107,572	296,493	-877,257	405,436	-26,821	1,093,522	-788,927
2,507	-19,755	-	-	-1,855,648	1,905,307	-867,169	631,386
-	-	-	-	1,396,952	13,920,442	1,827,857	3,200,797
2,714,355	16,657	3,870,173	258,188	53,526,194	34,161,271	57,792,564	60,192,826
-1,562	-1,344	-18,892	-10,032	-3,157,833	-2,770,188	-2,809,969	-2,812,045
4,070,346	1,571,100	2,431,672	7,561,555	245,175,266	299,371,764	218,496,665	133,888,769
-25,165,932	-6,859,610	-16,504,452	-24,055,849	-280,551,432	-325,147,957	-312,595,394	-266,103,598
-18,382,793	-5,273,197	-10,221,499	-16,246,138	14,992,195	5,614,890	-39,116,134	-74,834,048
-	-	-	-	-	-	-	-
40,606,887	45,880,084	42,418,788	58,664,926	917,232,613	911,617,723	839,186,847	914,020,895
22,224,094	40,606,887	32,197,289	42,418,788	932,224,808	917,232,613	800,070,713	839,186,847

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Euro Government Responsible Bond ¹		Euro Inflation Bond	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
Erträge		10,317,989	8,490,804	414,653	593,749
Nettodividenden	2	-	-	-	-
Zinsen auf Schuldverschreibungen	2	10,061,475	7,996,512	352,624	475,542
Bankzinsen	2	87,680	140,411	13,068	117,675
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Zinseinnahmen aus Swappgeschäften		95,868	149,201	567	-
Sonstige Erträge	7, 15	72,966	204,680	48,394	532
Ausgaben		4,388,415	4,898,718	431,847	1,229,318
Managementgebühren	4	2,326,752	1,941,514	173,644	227,978
Erfolgskosten	5	17,891	97,857	-	-
Verwaltungsgebühren	4	881,162	700,549	78,525	97,578
„Taxe d'abonnement“	6	123,900	104,069	13,169	16,642
Vertriebsgebühren	4	37,812	30,498	16,803	22,607
Transaktions- und Maklergebühren		269,073	67,151	-	32,202
Gebühren für Annahme und Übermittlung von Aufträgen	22	681,591	252,028	24,484	65,813
Bankzinsen und ähnliche Kosten		18,278	1,446	1,414	-
Zinsen aus Swappgeschäften		-	1,688,549	123,736	728,634
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	37,671
Sonstige Ausgaben	8, 15	31,956	15,057	72	193
Realisierter Nettogewinn/ (-verlust) aus Anlagen		5,929,574	3,592,086	-17,194	-635,569
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	-3,072,346	-22,714,943	-414,957	-2,048,266
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	-3,711,791	863,200	-419,486	-166,535
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	47,599	-82,001	59,700	3,176
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	3,770,943	593,667	455,425	-696,519
Realisierter Nettogewinn/ (-verlust) aus Swappgeschäften und CFD	2	1,384,019	-4,733,635	90,634	-2,230,556
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		-111,313	15,747	-19,572	399
Realisierter Nettogewinn/ (-verlust)		4,236,685	-22,465,879	-265,450	-5,773,870
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		13,151,373	25,061,367	1,814,074	1,837,670
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		78,000	-78,000	18,980	7,550
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		257,351	-60,591	37,907	-51,298
Veränderung des nicht realisierten Nettogewinns/ (-verlustes) aus Termingeschäften		-209,154	904,281	-244,190	191,196
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappgeschäften und CFD		83,599	6,774,555	28,946	3,356,353
Nettovermögensergebnis gemäß Erfolg		17,597,854	10,135,733	1,390,267	-432,399
Dividendenausschüttungen	25	-550,505	-593,482	-	-3,247
Zeichnungen		261,009,030	101,045,090	659,516	879,926
Rücknahmen		-113,369,702	-150,092,816	-8,591,345	-14,364,547
Zunahme/ (Abnahme) des Nettovermögens		164,686,677	-39,505,475	-6,541,562	-13,920,267
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		391,633,969	431,139,444	49,562,056	63,482,323
Nettovermögen am Ende des Jahres		556,320,646	391,633,969	43,020,494	49,562,056

¹ Siehe Anmerkung 1 dieses Berichts.

Impact Euro Corporate Short Term Green Bond ¹		Strategic Bond		Euro High Yield Bond		Euro High Yield Short Term Bond	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
11,161,454	6,923,598	56,071,826	63,295,612	12,713,835	12,447,700	9,183,845	7,003,343
-	-	13,847	627,029	-	-	-	-
9,431,847	5,996,904	24,062,141	33,998,535	12,142,946	11,658,035	8,759,257	6,401,246
541,252	444,645	648,845	1,141,669	38,426	86,968	21,908	30,497
-	154	176,442	404,390	-	-	-	-
1,187,177	481,032	31,162,307	27,114,360	531,847	701,762	402,319	570,389
1,178	863	8,244	9,629	616	935	361	1,211
3,770,071	2,022,469	35,448,009	31,662,574	3,176,558	3,348,498	1,547,660	1,531,805
728,220	480,903	6,409,440	7,732,814	2,027,448	1,963,022	892,183	895,763
32,099	4	-	-	-	12,031	-	3,701
477,125	359,343	1,151,296	1,409,156	465,576	461,640	326,826	270,289
70,660	39,367	216,632	261,818	76,549	71,707	43,956	41,624
10,081	6,449	20,253	16,474	148,567	103,242	85,338	100,176
99,455	31,789	70,174	140,126	73,293	65,514	42,996	31,027
1,007,072	468,779	584,331	336,102	188,433	187,297	135,494	117,334
8,403	5,135	432,948	320,753	35,942	59,049	20,580	29,427
1,336,517	622,336	26,502,567	21,279,158	160,417	424,597	-	42,194
-	2,840	59,327	61,215	-	-	-	-
439	5,524	1,041	104,958	333	399	287	270
7,391,383	4,901,129	20,623,817	31,633,038	9,537,277	9,099,202	7,636,185	5,471,538
4,937,427	1,204,725	-19,549,480	-69,563,109	3,609,061	-10,786,981	5,093,725	-1,157,545
569,386	-542,085	-	-	-	-	-	-
696,381	-586,991	6,262,747	-751,826	686,852	-161,263	6,094	-233,090
-599,007	1,396,669	4,025,998	-18,385,055	-24,388	136,869	-75,275	356,927
932,716	-32,673	8,062,575	-5,900,931	462,217	-968,825	149,991	-559,212
-159,759	-49,824	7,061,491	-1,984,107	-160,867	-236,926	-147,919	-72,341
13,768,527	6,290,950	26,487,148	-64,951,990	14,110,152	-2,917,924	12,662,801	3,806,277
3,170,364	7,131,326	21,613,045	114,474,294	4,829,281	25,800,914	2,661,918	7,064,927
73,794	-11,036	-	-	-	-	-	-
215,754	230,251	6,157,113	-5,811,045	-103,937	176,222	85,144	46,863
34,766	-1,321,023	-1,557,048	4,031,079	-	-2,000	24,200	-88,900
-65,310	571,831	-6,146,076	10,859,711	-635,151	981,362	-353,368	517,875
17,197,895	12,892,299	46,554,182	58,602,049	18,200,345	24,038,574	15,080,695	11,347,042
-51,619	-410,378	-14,320,759	-15,885,849	-4,079,611	-6,242,238	-1,107,810	-921,042
153,599,295	135,230,966	39,623,013	23,284,317	101,867,331	152,747,517	114,061,190	159,114,912
-109,687,675	-102,398,192	-151,986,225	-246,292,192	-154,948,168	-200,270,560	-123,633,259	-69,876,805
61,057,896	45,314,695	-80,129,789	-180,291,675	-38,960,103	-29,726,707	4,400,816	99,664,107
-	-	-	-	-	-	-	-
323,243,608	277,928,913	551,883,822	732,175,497	256,145,219	285,871,926	222,581,923	122,917,816
384,301,504	323,243,608	471,754,033	551,883,822	217,185,116	256,145,219	226,982,739	222,581,923

Die beigegefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Euro Subordinated Bond Responsible ¹		Global High Yield Bond Responsible ¹	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD
Erträge		39,334,386	38,555,865	4,595,797	3,584,735
Nett dividenden	2	-	213,488	-	-
Zinsen auf Schuldverschreibungen	2	35,930,632	37,860,508	3,873,569	3,532,194
Bankzinsen	2	330,208	341,562	101,399	52,507
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Zinseinnahmen aus Swappgeschäften		3,048,661	127,504	613,549	-
Sonstige Erträge	7, 15	24,885	12,803	7,280	34
Ausgaben		13,854,785	8,197,846	903,339	389,015
Managementgebühren	4	3,507,223	3,923,351	321,681	276,630
Erfolgskosten	5	4,316,950	140,206	-	-
Verwaltungsgebühren	4	1,053,652	1,112,749	105,414	90,988
„Taxe d'abonnement“	6	140,333	149,811	7,598	6,446
Vertriebsgebühren	4	16,219	9,035	627	126
Transaktions- und Maklergebühren		363,573	256,492	18,142	5,327
Gebühren für Annahme und Übermittlung von Aufträgen	22	1,238,511	1,451,693	-	-
Bankzinsen und ähnliche Kosten		94,725	28,806	54,530	4,764
Zinsen aus Swappgeschäften		3,122,741	1,107,791	395,263	-
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Sonstige Ausgaben	8, 15	858	17,912	84	4,734
Realisierter Nettogewinn/ (-verlust) aus Anlagen		25,479,601	30,358,019	3,692,458	3,195,720
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	29,833,272	-5,618,117	1,259,735	-1,071,628
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	1,099,849	-1,438,571	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	2,721,577	-2,000,693	2,332,865	1,154,981
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	-655,845	-424,954	-	-
Realisierter Nettogewinn/ (-verlust) aus Swappgeschäften und CFD	2	-284,363	-822,685	33,440	-
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		-1,409,824	-1,649,944	20,404	383
Realisierter Nettogewinn/ (-verlust)		56,784,267	18,403,055	7,338,902	3,279,456
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		4,236,347	53,097,809	1,698,729	3,700,796
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		178,194	-349,386	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		2,538,276	-857,498	578,664	-931,739
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Termingeschäften		-1,105,082	105,279	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappgeschäften und CFD		4,341,325	1,731,223	211,673	-
Nettovermögensergebnis gemäß Erfolg		66,973,327	72,130,482	9,827,968	6,048,513
Dividendenausschüttungen	25	-6,184,331	-6,504,128	-	-64,934
Zeichnungen		378,347,463	244,651,079	1,563,212	13,565,854
Rücknahmen		-523,855,990	-302,147,423	-7,256,097	-5,287,007
Zunahme/ (Abnahme) des Nettovermögens		-84,719,531	8,130,010	4,135,083	14,262,426
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		688,673,208	680,543,198	67,931,519	53,669,093
Nettovermögen am Ende des Jahres		603,953,677	688,673,208	72,066,602	67,931,519

¹ Siehe Anmerkung 1 dieses Berichts.

Global Subordinated Bond		Pioneer Global High Yield Bond		US High Yield Bond		Global Aggregate Bond	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD
45,369,238	44,498,030	17,582,594	20,292,334	20,380,838	27,057,661	185,661,717	137,430,604
-	-	51,251	29,841	13,856	11,420	955,549	829,789
43,009,362	42,107,856	13,888,005	15,864,885	18,442,436	20,990,988	141,478,293	110,960,632
1,132,990	1,148,501	305,296	199,037	450,023	424,355	7,548,487	6,454,012
-	22,668	-	-	-	-	2,737,846	2,216,318
1,210,742	1,197,028	3,334,718	4,043,476	1,474,487	5,505,702	32,849,977	16,131,210
16,144	21,977	3,324	155,095	36	125,196	91,565	838,643
12,459,007	11,151,574	8,207,628	9,470,145	6,522,826	11,788,951	99,102,382	77,746,806
6,633,314	5,615,069	2,577,493	2,770,457	3,264,089	3,669,083	20,352,885	15,022,774
983,136	553,398	-	-	-	-	9,878,995	2,958,111
1,471,282	1,314,554	457,416	492,652	610,587	690,931	7,170,666	5,397,175
240,669	203,259	90,697	99,544	113,456	130,050	1,147,683	825,607
112,621	62,298	55,721	61,637	237,265	267,306	736,281	721,364
71,137	59,243	344,267	23,319	312,639	22,783	1,038,166	665,412
679,706	494,656	-	-	-	-	11,048,426	7,211,429
65,198	63,517	28,238	32,526	104,440	9,775	2,579,184	1,596,581
2,192,668	2,767,167	4,653,516	5,989,758	1,879,952	6,998,802	38,372,394	25,267,007
2,674	12,964	-	-	-	-	6,703,189	18,056,155
6,602	5,449	280	252	398	221	74,513	25,191
32,910,231	33,346,456	9,374,966	10,822,189	13,858,012	15,268,710	86,559,335	59,683,798
25,334,210	-17,395,287	3,470,623	-9,497,368	2,148,328	-10,807,127	-158,214,511	-75,283,448
-	-	-	-	-	-	574,909	-2,825,787
11,941,578	-326,343	607,596	-271,141	1,993,853	628,587	11,536,432	62,347,686
5,396,513	-6,065,602	-	-	-	-	45,629,943	40,625,323
1,683,770	-2,568,446	778,251	-299,439	840,146	-1,335,494	-3,773,434	2,506,222
1,116,879	-753,753	-178,458	31,318	-683,832	419,509	-3,979,097	8,149,925
78,383,181	6,237,025	14,052,978	785,559	18,156,507	4,174,185	-21,666,423	95,203,719
12,169,316	118,541,447	-9,353,854	26,471,578	-15,524,610	31,361,643	513,845,530	24,202,306
-	-	-	115,120	-	-	2,415,981	66,263
7,327,996	-3,916,630	299,099	-369,445	-530,211	312,613	-41,065,622	-22,438,370
354,904	3,655,127	-	-	-	-	21,595,677	-994,936
-1,193,604	-122,664	-1,030,610	-1,218,309	-932,684	94,879	13,088,994	8,173,133
97,041,793	124,394,305	3,967,613	25,784,503	1,169,002	35,943,320	488,214,137	104,212,115
-16,544,873	-15,037,030	-12,657,539	-15,320,692	-15,648,129	-19,411,619	-60,552,247	-39,180,302
466,225,864	177,934,100	39,193,909	15,593,682	68,796,096	77,694,340	1,487,998,951	1,071,544,271
-451,798,502	-309,537,690	-56,164,240	-59,844,033	-124,941,775	-157,936,289	-1,042,322,553	-631,617,299
94,924,282	-22,246,315	-25,660,257	-33,786,540	-70,624,806	-63,710,248	873,338,288	504,958,785
-	-	-	-	-	-	-	-
707,237,351	729,483,666	208,396,013	242,182,553	314,319,950	378,030,198	3,641,302,403	3,136,343,618
802,161,633	707,237,351	182,735,756	208,396,013	243,695,144	314,319,950	4,514,640,691	3,641,302,403

Die beigegefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Global Government Bond ¹		Global Corporate Bond	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD
Erträge		3,273,148	3,952,211	35,505,139	25,845,318
Nett dividenden	2	-	-	-	-
Zinsen auf Schuldverschreibungen	2	2,917,662	3,489,506	33,217,405	23,556,244
Bankzinsen	2	156,188	228,219	1,236,532	1,390,674
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	214,442
Zinseinnahmen aus Swappeschäften		197,564	227,266	1,045,786	683,529
Sonstige Erträge	7, 15	1,734	7,220	5,416	429
Ausgaben		2,209,650	3,129,989	6,723,306	9,022,885
Managementgebühren	4	689,413	729,200	1,670,218	1,397,734
Erfolgskosten	5	176,442	241,886	44,226	38,990
Verwaltungsgebühren	4	207,015	218,876	1,034,356	815,473
„Taxe d'abonnement“	6	38,166	40,111	129,479	91,790
Vertriebsgebühren	4	21,801	21,371	43,964	31,717
Transaktions- und Maklergebühren		168,978	129,151	128,092	77,928
Gebühren für Annahme und Übermittlung von Aufträgen	22	72,750	89,202	979,318	821,300
Bankzinsen und ähnliche Kosten		1,848	42,949	141,520	134,256
Zinsen aus Swappeschäften		465,083	832,738	2,551,176	5,607,817
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		366,095	781,911	-	-
Sonstige Ausgaben	8, 15	2,059	2,594	957	5,880
Realisierter Nettogewinn/ (-verlust) aus Anlagen		1,063,498	822,222	28,781,833	16,822,433
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	-5,828,642	-2,066,004	7,308,422	-21,396,496
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	30,710	-101,678	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	-112,782	-1,640,856	936,936	4,322,975
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	526,926	868,772	1,525,399	-4,545,362
Realisierter Nettogewinn/ (-verlust) aus Swappeschäften und CFD	2	-669,971	166,929	1,002,747	-1,549,564
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		522,851	-115,187	-1,688,359	-626,707
Realisierter Nettogewinn/ (-verlust)		-4,467,410	-2,065,802	37,866,978	-6,972,721
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		12,555,607	1,727,591	44,457,290	40,782,006
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		69,436	1,821	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		-1,191,045	362,413	-1,768,993	-3,526,830
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Termingeschäften		435,924	-290,625	525,198	1,055,621
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappeschäften und CFD		722,702	-72,970	342,654	5,431,530
Nettovermögensergebnis gemäß Erfolg		8,125,214	-337,572	81,423,127	36,769,606
Dividendenausschüttungen	25	-720,785	-469,079	-1,855,846	-1,915,542
Zeichnungen		9,840,104	10,166,837	269,356,256	225,001,187
Rücknahmen		-20,717,013	-19,783,840	-206,558,681	-164,457,049
Zunahme/ (Abnahme) des Nettovermögens		-3,472,480	-10,423,654	142,364,856	95,398,202
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		94,404,360	104,828,014	723,355,155	627,956,953
Nettovermögen am Ende des Jahres		90,931,880	94,404,360	865,720,011	723,355,155

¹ Siehe Anmerkung 1 dieses Berichts.

Global Corporate Bond Select ¹		Global High Yield Bond		Global Inflation Short Duration Bond		Global Short Term Bond	
30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD
4,064,405	3,632,250	14,425,117	14,406,064	348,180	1,327,187	3,723,544	1,667,250
-	-	-	-	-	-	-	-
3,839,114	3,434,231	11,536,310	9,330,256	255,019	558,650	3,480,921	1,565,737
166,187	180,074	394,111	178,169	16,319	82,469	171,805	63,320
-	-	-	-	-	-	-	-
58,334	17,738	2,494,457	4,753,063	76,830	678,071	70,818	19,347
770	207	239	144,576	12	7,997	-	18,846
770,015	717,459	4,384,316	7,450,553	243,066	1,972,063	760,951	393,279
388,034	352,697	553,752	499,340	119,622	236,396	192,580	110,266
-	-	-	-	-	-	184,462	62,043
148,871	142,486	242,110	196,455	50,571	109,133	179,356	103,176
12,812	12,007	34,196	26,687	8,218	16,469	12,283	8,926
12,641	11,097	72,411	65,813	15,236	20,977	431	127
18,675	15,857	62,180	41,976	28,550	44,508	17,577	5,119
100,568	109,769	-	-	15,208	55,260	87,028	75,819
13,344	18,747	14,477	74,622	5,602	18,753	31,052	12,415
74,958	54,630	3,405,001	6,545,586	-	1,448,155	54,178	15,298
-	-	-	-	-	22,389	-	-
112	169	189	74	59	23	2,004	90
3,294,390	2,914,791	10,040,801	6,955,511	105,114	-644,876	2,962,593	1,273,971
580,015	-3,424,808	2,087,122	-9,229,370	718,635	-1,604,519	1,287,262	230,891
-	-	-	-	-288,052	-220,883	-57,606	-34,375
225,730	360,950	932,933	1,578,002	838,124	692,376	-1,551,668	1,645,954
-88,046	-822,675	-	-	402,353	-988,857	-455,766	897,815
92,635	-81,327	560,667	-901,693	55,850	-1,677,251	-	-
-217,723	-81,978	914,657	-344,359	28,286	-458,448	-187,924	281,734
3,887,001	-1,135,047	14,536,180	-1,941,909	1,860,310	-4,902,458	1,996,891	4,295,990
5,254,600	5,068,810	6,711,886	17,204,513	-886,852	4,768,940	8,580,126	-1,024,288
-	-	-	-	12,450	28,080	-5,568	5,568
115,971	-482,760	2,216,454	-2,155,540	423,806	-1,379,332	-2,562,538	616,450
99,421	115,778	-	-	-226,201	333,606	368,250	-268,707
-81,367	-	-1,205,672	-667,386	-106,167	2,867,408	31,520	74,834
9,275,626	3,566,781	22,258,848	12,439,678	1,077,346	1,716,244	8,408,681	3,699,847
-170	-371	-1,919,346	-2,099,360	-516	-457	-	-
12,431,567	10,292,538	78,959,504	27,856,506	2,354,849	6,378,002	11,506,112	121,111,442
-12,068,017	-24,925,469	-32,666,895	-31,314,311	-19,037,814	-62,139,477	-15,518,253	-10,216,805
9,639,006	-11,066,521	66,632,111	6,882,513	-15,606,135	-54,045,688	4,396,540	114,594,484
-	-	-	-	-	-	-	-
87,027,324	98,093,845	140,057,046	133,174,533	39,915,743	93,961,431	114,594,484	-
96,666,330	87,027,324	206,689,157	140,057,046	24,309,608	39,915,743	118,991,024	114,594,484

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Global Bond Flexible ¹		Impact Green Bond ¹	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
Erträge		848,504	1,330,077	613,691	299,545
Nettodividenden	2	848,504	1,330,077	613,601	299,393
Zinsen auf Schuldverschreibungen	2	-	-	-	-
Bankzinsen	2	-	-	90	152
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Zinseinnahmen aus Swappeschäften		-	-	-	-
Sonstige Erträge	7, 15	-	-	-	-
Ausgaben		382,825	543,576	115,820	106,611
Managementgebühren	4	187,364	259,020	70,949	65,111
Erfolgskosten	5	126,537	185,950	-	-
Verwaltungsgebühren	4	22,770	31,544	28,097	26,859
„Taxe d'abonnement“	6	11,045	14,994	5,289	4,987
Vertriebsgebühren	4	34,480	50,949	10	8
Transaktions- und Maklergebühren		26	61	11,046	9,347
Gebühren für Annahme und Übermittlung von Aufträgen	22	-	-	-	-
Bankzinsen und ähnliche Kosten		603	1,058	429	299
Zinsen aus Swappeschäften		-	-	-	-
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Sonstige Ausgaben	8, 15	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Anlagen		465,679	786,501	497,871	192,934
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	-782,597	-1,867,412	-393,994	-620,732
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	-	-	-26,129	-3,579,272
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Swappeschäften und CFD	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		-	-	-	122
Realisierter Nettogewinn/ (-verlust)		-316,918	-1,080,911	77,748	-4,006,948
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		1,231,105	2,021,422	1,190,866	1,517,482
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		-	-	-285,485	937,863
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Termingeschäften		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappeschäften und CFD		-	-	-	-
Nettovermögensergebnis gemäß Erfolg		914,187	940,511	983,129	-1,551,603
Dividendenausschüttungen	25	-697,364	-1,029,118	-	-
Zeichnungen		167,408	224,445	600,878	23,444,460
Rücknahmen		-6,879,030	-13,343,347	-2,447,590	-21,358,045
Zunahme/ (Abnahme) des Nettovermögens		-6,494,799	-13,207,509	-863,583	534,812
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		25,697,465	38,904,974	26,903,989	26,369,177
Nettovermögen am Ende des Jahres		19,202,666	25,697,465	26,040,406	26,903,989

¹ Siehe Anmerkung 1 dieses Berichts.

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Multi Sector Credit ¹		Global Corporate Bond Climate ¹		Optimal Yield		Optimal Yield Short Term	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
3,535,129	3,167,169	12,088,435	5,545,147	9,017,011	10,474,772	6,250,737	9,739,176
-	-	-	-	-	-	-	-
3,184,699	2,821,452	11,723,850	5,321,658	8,616,215	9,774,824	5,427,346	7,903,204
126,172	155,692	363,648	222,587	219,333	419,619	152,733	314,904
-	-	-	-	139,479	176,527	53,224	122,105
223,730	189,509	-	-	40,690	102,777	615,878	1,397,188
528	516	937	902	1,294	1,025	1,556	1,775
974,215	981,593	1,407,805	795,387	2,666,727	3,323,785	1,546,373	2,496,476
212,564	175,750	644,985	395,560	1,950,006	2,249,680	1,022,899	1,445,630
266,377	227,841	25,821	23,803	-	-	-	-
94,435	81,438	354,286	196,171	382,174	436,733	249,673	350,620
8,638	7,104	30,050	15,788	65,509	77,430	46,743	68,439
8,927	5,913	28	233	2,347	3,096	29,222	44,427
13,585	12,020	36,236	15,409	18,475	3,383	16,870	7,955
71,065	51,932	261,734	129,910	166,806	58,792	115,662	92,788
3,771	4,006	54,317	18,275	7,605	18,376	16,302	25,616
294,768	415,498	-	-	25,735	469,932	33,692	441,525
-	-	-	-	3,446	5,329	7,092	19,367
85	91	348	238	44,624	1,034	8,218	109
2,560,914	2,185,576	10,680,630	4,749,760	6,350,284	7,150,987	4,704,364	7,242,700
957,125	-600,916	5,664,735	2,935,818	-5,987,718	-15,769,318	-4,565,316	-14,446,017
-	-	-	-	-	-	-	-
707,728	-201,319	815,849	-292,432	-22,178	195,253	-180,388	-214,600
134,202	1,044,200	-762,858	-1,148,599	-769,669	265,905	-383,393	287,690
94,641	-315,238	-	-	-166,553	1,247,345	-821,892	-21,829
-28,993	-90,345	-1,225,393	-203,387	26,689	-325,832	131,290	90,921
4,425,617	2,021,958	15,172,963	6,041,160	-569,145	-7,235,660	-1,115,335	-7,061,135
-311,019	4,508,049	13,479,403	-621,653	11,674,643	29,169,291	8,591,777	26,032,835
-	-	-	-	-	-	-	-
876,571	-553,978	279,237	-990,465	683,704	-1,127,807	433,037	-805,434
160,489	-209,016	262,161	157,532	-169,973	-213,462	-50,108	-306,150
1,098	160,149	-	-	187,763	-1,092,562	663,806	-88,752
5,152,756	5,927,162	29,193,764	4,586,574	11,806,992	19,499,800	8,523,177	17,771,364
-	-	-438	-5,795	-1,559,583	-1,837,089	-1,535,446	-2,067,731
4,647,490	3,293,244	96,167,869	163,980,773	30,115,594	17,412,381	20,055,661	10,668,579
-2,447,280	-279,609	-69,171,884	-45,910,875	-72,111,501	-87,887,555	-64,079,432	-87,256,662
7,352,966	8,940,797	56,189,311	122,650,677	-31,748,498	-52,812,463	-37,036,040	-60,884,450
-	-	-	-	-	-	-	-
64,309,545	55,368,748	251,483,378	128,832,701	200,225,825	253,038,288	127,525,371	188,409,821
71,662,511	64,309,545	307,672,689	251,483,378	168,477,327	200,225,825	90,489,331	127,525,371

Die beigegefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Strategic Income		US Corporate Bond Climate ¹	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD
Erträge		126,160,994	122,424,461	1,586,085	1,208,276
Nett dividenden	2	-	226,339	-	-
Zinsen auf Schuldverschreibungen	2	113,676,802	100,850,582	1,556,615	1,164,517
Bankzinsen	2	2,705,450	2,224,078	29,088	24,867
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Zinseinnahmen aus Swappeschäften		9,721,517	18,354,625	-	-
Sonstige Erträge	7, 15	57,225	768,837	382	18,892
Ausgaben		55,906,273	63,172,848	159,232	139,450
Managementgebühren	4	25,276,520	22,479,911	92,204	73,178
Erfolgskosten	5	3,470,715	380,693	5,264	14,925
Verwaltungsgebühren	4	4,696,666	4,280,319	44,832	37,804
„Taxe d'abonnement“	6	984,990	877,371	3,481	2,721
Vertriebsgebühren	4	4,279,131	4,821,505	11	11
Transaktions- und Maklergebühren		391,948	173,154	13,401	10,317
Gebühren für Annahme und Übermittlung von Aufträgen	22	-	-	-	-
Bankzinsen und ähnliche Kosten		99,555	108,075	-	-
Zinsen aus Swappeschäften		16,692,398	30,050,939	-	-
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Sonstige Ausgaben	8, 15	14,350	881	39	494
Realisierter Nettogewinn/ (-verlust) aus Anlagen		70,254,721	59,251,613	1,426,853	1,068,826
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	2,789,019	-43,660,057	253,882	-2,787
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	-2,754,426	-3,500,520	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	25,731,052	3,480,089	8,151	-
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	-4,317,614	-21,219,534	-326,116	54,749
Realisierter Nettogewinn/ (-verlust) aus Swappeschäften und CFD	2	-6,959,735	-978,869	-13,004	-
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		9,575,047	-1,714,753	-368	-
Realisierter Nettogewinn/ (-verlust)		94,318,064	-8,342,031	1,349,398	1,120,788
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		-123,600,306	119,457,937	915,774	91,835
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		2,612,403	-616,065	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		12,551,109	-8,215,430	2,877	-
Veränderung des nicht realisierten Nettogewinns/ (-verlustes) aus Termingeschäften		6,533,963	9,818,945	33,903	-33,963
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappeschäften und CFD		9,862,077	-6,904,418	-	-
Nettovermögensergebnis gemäß Erfolg		2,277,310	105,198,938	2,301,952	1,178,660
Dividendenausschüttungen	25	-119,860,056	-104,503,497	-241	-247
Zeichnungen		1,224,984,310	602,706,486	9,376,868	9,392,308
Rücknahmen		-968,575,260	-816,724,897	-8,385,616	-3,029,710
Zunahme/ (Abnahme) des Nettovermögens		138,826,304	-213,322,970	3,292,963	7,541,011
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		1,909,706,307	2,123,029,277	31,571,264	24,030,253
Nettovermögen am Ende des Jahres		2,048,532,611	1,909,706,307	34,864,227	31,571,264

¹ Siehe Anmerkung 1 dieses Berichts.

US Bond		US Corporate Bond Select ¹		US Short Term Bond		Asia Bond Income Responsible ¹	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD
84,478,044	72,819,483	17,156,081	16,911,316	35,679,526	24,520,942	3,178,462	1,270,930
-	107,692	-	-	-	-	-	-
76,808,581	66,661,933	16,505,499	16,240,565	35,253,870	24,155,561	3,003,421	1,211,251
3,816,806	1,813,268	366,443	435,402	425,373	361,138	97,206	57,177
-	-	-	-	-	-	-	-
3,848,373	3,842,303	284,139	193,111	-	-	77,540	-
4,284	394,287	-	42,238	283	4,243	295	2,502
26,009,955	25,377,864	2,641,990	2,797,489	6,492,247	3,306,134	513,533	181,584
11,773,947	10,089,700	1,379,939	1,302,308	4,019,514	2,018,595	243,274	93,993
993,501	185,059	188,130	243,257	2,969	3,853	-	-
3,402,152	2,861,797	530,141	519,200	1,319,644	717,859	117,350	50,616
553,769	485,140	49,593	46,195	463,728	180,476	8,533	3,362
2,353,822	1,708,288	15,517	14,346	517,059	256,183	67	6
262,157	212,623	75,521	57,414	155,183	128,398	11,935	4,994
-	-	-	-	-	-	50,492	27,849
59,959	14,282	6,476	5,158	1,061	492	73	492
6,608,224	9,820,428	396,278	609,611	-	-	81,740	-
-	-	-	-	-	-	-	-
2,424	547	395	-	13,089	278	69	272
58,468,089	47,441,619	14,514,091	14,113,827	29,187,279	21,214,808	2,664,929	1,089,346
-26,201,189	-16,327,299	-1,214,699	-18,144,541	-14,203,733	3,330,491	924,442	116,652
-	-	-	-	-	-	-	-
20,165,846	-940,285	6,033,622	755,110	1,657,078	-8,270	192,727	85,725
3,976,837	-18,227,527	-2,538,022	797,897	-3,403	-1,228	-157,675	-173,836
-3,289,387	-533,208	-968,638	295,347	-	-	-	-
23,953,695	-3,049,179	24,033	-49,264	-2,124,308	-885,409	-6,328	-8,722
77,073,891	8,364,121	15,850,387	-2,231,624	14,512,913	23,650,392	3,618,095	1,109,165
-114,143,706	62,740,577	11,266,829	21,449,741	-99,546,160	8,846,437	453,441	536,093
-	-	-	-	-	-	-	-
14,467,520	-8,267,448	5,516,247	-5,111,744	469,827	2,503	-290,015	-10,808
1,928,966	8,915,927	-52,294	129,582	7,774	-	15,866	47,578
5,343,270	-3,375,267	1,017,909	-635,830	-	-	182	-
-15,330,059	68,377,910	33,599,078	13,600,125	-84,555,646	32,499,332	3,797,569	1,682,028
-26,931,421	-18,010,800	-422,128	-603,533	-14,501,296	-1,818,380	-190,818	-12,599
1,204,769,717	819,325,452	122,714,924	56,456,878	1,844,589,984	710,888,184	14,733,157	50,967,322
-1,039,961,378	-777,527,649	-118,000,351	-139,695,719	-601,459,981	-616,854,146	-12,249,166	-39,185
122,546,859	92,164,913	37,891,523	-70,242,249	1,144,073,061	124,714,990	6,090,742	52,597,566
-	-	-	-	-	-	-	-
1,663,455,222	1,571,290,309	305,064,933	375,307,182	530,611,428	405,896,438	52,597,566	-
1,786,002,081	1,663,455,222	342,956,456	305,064,933	1,674,684,489	530,611,428	58,688,308	52,597,566

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	China RMB Aggregate Bond		Emerging Markets Blended Bond	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR
Erträge		1,734,158	1,495,180	172,101,326	242,942,274
Nett dividenden	2	-	-	4,869	996,070
Zinsen auf Schuldverschreibungen	2	1,529,193	1,348,222	146,131,724	132,212,620
Bankzinsen	2	47,395	67,705	2,290,793	2,342,494
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	8,249,742	6,927,518
Zinseinnahmen aus Swappeschäften		156,028	78,704	15,377,422	98,565,995
Sonstige Erträge	7, 15	1,542	549	46,776	1,897,577
Ausgaben		584,758	478,237	33,683,941	132,322,472
Managementgebühren	4	190,272	174,280	8,716,671	9,504,740
Erfolgskosten	5	73,188	120,024	392,797	1,405,598
Verwaltungsgebühren	4	93,423	85,598	3,921,719	3,869,222
„Taxe d'abonnement“	6	4,990	4,528	446,009	442,748
Vertriebsgebühren	4	402	353	401,038	523,454
Transaktions- und Maklergebühren		1,765	5,492	112,577	102,925
Gebühren für Annahme und Übermittlung von Aufträgen	22	33,924	13,704	2,241,852	-
Bankzinsen und ähnliche Kosten		-	81	1,035,899	716,991
Zinsen aus Swappeschäften		186,738	73,661	16,245,020	115,733,561
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	99,155	385
Sonstige Ausgaben	8, 15	56	516	71,204	22,848
Realisierter Nettogewinn/ (-verlust) aus Anlagen		1,149,400	1,016,943	138,417,385	110,619,802
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	1,281,309	500,256	-2,535,711	-33,732,249
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	-	-	-1,391,030	-
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	-215,002	-63,993	94,049,955	40,002,079
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	-	-	-4,714,569	11,376,055
Realisierter Nettogewinn/ (-verlust) aus Swappeschäften und CFD	2	108,074	-834	-3,169,964	-11,770,615
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		-64,827	-2,029	37,974,947	-17,900,768
Realisierter Nettogewinn/ (-verlust)		2,258,954	1,450,343	258,631,013	98,594,304
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		638,459	1,279,151	-120,500,620	164,735,059
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		37,134	170,843	23,783,376	-41,838,654
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Termingeschäften		-	-	1,509,691	-5,342,780
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappeschäften und CFD		-58,761	72,012	-3,954,429	13,396,126
Nettovermögensergebnis gemäß Erfolg		2,875,786	2,972,349	159,469,031	229,544,055
Dividendenausschüttungen	25	-423	-139	-7,772,504	-6,934,797
Zeichnungen		82,440	139	546,747,358	637,735,734
Rücknahmen		-	-	-375,471,444	-617,165,542
Zunahme/ (Abnahme) des Nettovermögens		2,957,803	2,972,349	322,972,441	243,179,450
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		44,311,717	41,339,368	2,895,730,726	2,652,551,276
Nettovermögen am Ende des Jahres		47,269,520	44,311,717	3,218,703,167	2,895,730,726

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Emerging Markets Bond		Emerging Markets Corporate Bond		Emerging Markets Corporate High Yield Bond		Emerging Markets Green Bond	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD
208,359,488	201,149,935	26,588,096	24,657,169	4,047,448	3,201,286	6,572,561	8,954,145
548,331	1,439,476	-	219,618	-	-	-	188,814
196,579,097	183,424,259	25,398,340	23,437,327	3,955,851	3,072,056	6,441,883	8,457,915
2,444,640	3,991,321	395,766	440,631	71,672	87,233	128,092	304,159
5,209,216	8,843,283	450,042	437,411	11,987	-	-	-
2,756,888	3,098,166	106,972	107,167	6,415	38,002	-	-
821,316	353,430	236,976	15,015	1,523	3,995	2,586	3,257
58,523,088	59,859,238	3,283,676	3,173,193	818,377	631,050	1,517,749	2,192,975
36,793,320	33,630,061	1,916,827	1,949,449	506,892	379,648	1,023,007	1,468,952
3,995,878	9,692,036	3,143	-	33,448	-	-	-
7,317,476	6,641,028	846,728	838,622	145,521	116,294	339,726	492,215
1,217,331	1,148,084	48,903	48,465	15,767	11,997	32,596	49,351
4,478,434	3,363,378	17,767	19,673	9,315	8,757	52,296	80,339
-	313,198	42,786	34,790	13,601	17,710	5,259	6,328
2,541,003	1,911,932	229,013	211,433	85,281	82,068	54,647	84,676
274,602	211,034	24,543	14,824	2,400	6,449	10,006	10,691
1,798,762	2,732,134	79,778	53,333	1,401	8,074	-	-
11,938	112,756	338	-	402	-	-	-
94,344	103,597	73,850	2,604	4,349	53	212	423
149,836,400	141,290,697	23,304,420	21,483,976	3,229,071	2,570,236	5,054,812	6,761,170
-11,861,304	-22,571,566	-2,732,030	-33,125,782	719,875	499,185	-4,466,434	-33,118,727
-	-1,331,186	-	-	-	-	-	-
85,185,394	1,925,745	4,419,371	22,812	-97,701	-36,559	1,900,347	-84,124
-14,852,160	-23,113,043	48,526	-1,656,445	-92,048	-326,322	37,656	-234,977
-2,592,751	1,541,227	911,985	-602,556	50,577	-1,229	-	-
-14,272,679	5,804,594	-901,478	358,502	-5,953	110,801	-324,331	364,730
191,442,900	103,546,468	25,050,794	-13,519,493	3,803,821	2,816,112	2,202,050	-26,311,928
-93,014,064	314,218,132	20,872,489	50,305,476	-4,092,226	3,458,209	10,766,601	37,424,077
-	899,308	-	-	-	-	-	-
-25,397,517	27,196,010	4,305,852	-3,400,642	20,339	-94,236	3,067,350	-3,729,587
659,619	4,907,392	168,803	239,088	30,320	102,253	-126,262	100,080
3,283,209	-1,351,372	-874,993	716,828	-36,041	84,437	-	-
76,974,147	449,415,938	49,522,945	34,341,257	-273,787	6,366,775	15,909,739	7,482,642
-367,517,042	-346,682,702	-8,414,101	-9,438,061	-917,298	-448,087	-305,828	-573,595
1,289,695,419	1,693,788,765	114,668,502	29,156,581	36,589,347	11,368,361	17,865,779	11,798,672
-1,254,310,954	-1,435,473,330	-80,550,541	-123,029,766	-24,940,222	-19,869,995	-75,188,802	-96,315,951
-255,158,430	361,048,671	75,226,805	-68,969,989	10,458,040	-2,582,946	-41,719,112	-77,608,232
-	-	-	-	-	-	-	-
3,599,880,293	3,238,831,622	417,697,167	486,667,156	46,285,350	48,868,296	171,091,554	248,699,786
3,344,721,863	3,599,880,293	492,923,972	417,697,167	56,743,390	46,285,350	129,372,442	171,091,554

Die beigefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Emerging Markets Bond	Hard Currency Bond	Emerging Markets Local Currency Bond	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
Erträge		40,475,114	35,040,560	37,839,252	47,795,179
Nett dividenden	2	-	248,571	-	-
Zinsen auf Schuldverschreibungen	2	39,263,985	33,178,698	36,857,752	44,496,806
Bankzinsen	2	690,826	744,407	722,040	936,645
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		489,921	823,450	251,132	1,272,421
Zinseinnahmen aus Swappeschäften		-	29,382	-	1,050,546
Sonstige Erträge	7, 15	30,382	16,052	8,328	38,761
Ausgaben		5,310,439	4,676,674	5,814,039	9,296,191
Managementgebühren	4	2,159,413	1,871,546	3,545,231	5,342,197
Erfolgskosten	5	271,296	279,540	324,142	60,336
Verwaltungsgebühren	4	1,431,750	1,227,925	1,249,934	1,780,163
„Taxe d'abonnement“	6	76,077	66,146	113,922	160,029
Vertriebsgebühren	4	5,600	4,463	103,993	189,292
Transaktions- und Maklergebühren		-	42,845	24,502	32,053
Gebühren für Annahme und Übermittlung von Aufträgen	22	429,050	365,601	283,340	514,191
Bankzinsen und ähnliche Kosten		208,444	186,090	86,106	27,586
Zinsen aus Swappeschäften		682,137	627,548	82,090	1,183,080
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		45,609	4,753	-	-
Sonstige Ausgaben	8, 15	1,063	217	779	7,264
Realisierter Nettogewinn/ (-verlust) aus Anlagen		35,164,675	30,363,886	32,025,213	38,498,988
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	-17,170,881	-25,544,333	-55,831,487	-3,674,078
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	-	-	-	2,315,834
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	5,437,792	-809,219	2,386,265	-5,320,111
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	160,253	-2,955,704	278,863	-1,147,119
Realisierter Nettogewinn/ (-verlust) aus Swappeschäften und CFD	2	-	-2,396,741	766,099	57,909
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		13,057,759	-6,272,151	-1,110,155	395,924
Realisierter Nettogewinn/ (-verlust)		36,649,598	-7,614,262	-21,485,202	31,127,347
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		-167,612	75,093,828	46,599,070	-18,593,744
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		-	-	-	-1,028,178
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		4,392,607	-3,198,582	1,503,669	1,844,100
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Termingeschäften		967,877	862,971	-385,429	389,283
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappeschäften und CFD		-977,476	-398,141	-1,193,972	495,457
Nettovermögensergebnis gemäß Erfolg		40,864,994	64,745,814	25,038,136	14,234,265
Dividendenausschüttungen	25	-6,275,605	-4,245,684	-10,742,865	-15,845,767
Zeichnungen		114,086,154	164,846,200	289,169,300	344,348,899
Rücknahmen		-178,657,422	-109,639,620	-261,383,764	-688,821,874
Zunahme/ (Abnahme) des Nettovermögens		-29,981,879	115,706,710	42,080,807	-346,084,477
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		732,282,862	616,576,152	579,733,368	925,817,845
Nettovermögen am Ende des Jahres		702,300,983	732,282,862	621,814,175	579,733,368

Die beigeigten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Emerging Markets Short Term Bond		Asia Multi-Asset Target Income		Euro Multi-Asset Target Income		Global Multi-Asset	
30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
18,357,708	17,002,825	1,493,850	136,632	11,921,117	18,729,394	14,946,576	17,128,820
-	-	443,599	47,800	1,302,646	2,135,315	4,899,841	5,188,616
16,773,171	15,704,386	914,039	69,639	5,383,544	7,536,500	7,664,003	9,967,419
279,267	317,884	124,721	6,860	434,180	711,713	527,067	543,486
142,325	164,215	-	-	-	-	-	-
696,554	745,131	-	-	4,799,309	8,342,177	1,855,172	1,419,367
466,391	71,209	11,491	12,333	1,438	3,689	493	9,932
3,647,791	3,336,324	361,930	43,330	7,028,546	13,151,095	10,104,453	11,483,636
2,122,102	2,144,653	199,819	18,591	2,684,875	3,859,936	5,967,673	6,840,266
-	-	-	-	-	-	-	-
676,617	674,002	59,916	5,584	430,647	618,944	970,360	1,103,556
77,549	79,040	3,888	852	81,121	116,287	169,989	200,270
22,439	23,200	568	34	311,315	468,758	380,784	470,280
42,475	29,631	44,739	4,186	258,894	375,971	474,666	311,077
306,313	244,289	45,876	10,821	276,296	420,025	735,070	898,541
78,972	33,924	7,068	3,127	245,653	301,170	94,720	71,072
59,948	82,983	-	-	2,739,480	6,972,250	1,306,767	1,564,436
8,707	5,844	-	-	-	-	-	-
252,669	18,758	56	135	265	17,754	4,424	24,138
14,709,917	13,666,501	1,131,920	93,302	4,892,571	5,578,299	4,842,123	5,645,184
-8,598,532	-39,827,338	-863,846	-12,093	462,849	-8,666,286	29,602,584	-1,989,295
-	-	929,156	1,900	1,493,601	243,823	956,267	-2,870,533
3,358,849	-380,301	-43,901	13,434	2,422,921	-3,007,586	4,469,452	-3,404,027
280,592	-11,853	80,525	211,890	1,917,238	2,385,076	-1,458,602	-6,734,674
595,749	44	-	-	-1,712,075	-696,254	2,791,845	-643,813
-839,186	781,340	63,774	-4,383	-451,784	-586,013	-1,662,930	388,703
9,507,389	-25,771,607	1,297,628	304,050	9,025,321	-4,748,941	39,540,739	-9,608,455
24,491,958	55,841,298	2,252,746	86,943	-4,301	14,454,783	-6,329,617	41,803,284
-	-	-166,407	-56,593	-235,340	1,275,110	335,432	570,061
5,252,730	-4,232,294	1,933	-473	-255,166	614,584	3,991,321	-1,544,184
-1,564	-53,786	215,697	65,438	707,626	1,473,850	-18,950	2,681,732
-396,496	1,432,820	-	-	220,763	1,295,619	-3,111,701	1,002,022
38,854,017	27,216,431	3,601,597	399,365	9,458,903	14,365,005	34,407,224	34,904,460
-4,815,376	-5,354,837	-	-	-7,996,812	-11,874,774	-	-
106,074,051	66,679,451	1,221,505	35,002,922	22,493,053	8,295,595	62,951,975	78,787,850
-176,699,126	-96,336,858	-11,633	-5,363	-76,554,379	-138,498,819	-147,637,629	-186,736,815
-36,586,434	-7,795,813	4,811,469	35,396,924	-52,599,235	-127,712,993	-50,278,430	-73,044,505
-	-	-	-	-	-	-	-
239,975,000	247,770,813	35,396,924	-	218,185,501	345,898,494	497,396,094	570,440,599
203,388,566	239,975,000	40,208,393	35,396,924	165,586,266	218,185,501	447,117,664	497,396,094

Die beigegefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Global Multi-Asset Conservative		Global Multi-Asset Target Income	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD
Erträge		86,256,206	106,134,249	20,541,548	26,616,916
Nett dividenden	2	7,386,322	6,639,577	2,266,472	2,875,795
Zinsen auf Schuldverschreibungen	2	65,584,231	87,349,367	12,448,050	11,071,767
Bankzinsen	2	2,085,687	3,623,713	617,843	992,608
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	3,096	-	-
Zinseinnahmen aus Swappeschäften		11,185,320	8,505,780	5,207,920	11,637,327
Sonstige Erträge	7, 15	14,646	12,716	1,263	39,419
Ausgaben		45,171,980	59,486,079	10,355,462	18,108,707
Managementgebühren	4	25,178,000	33,221,710	5,219,664	5,580,993
Erfolgskosten	5	31,989	8,971	-	-
Verwaltungsgebühren	4	4,875,534	6,441,801	803,069	863,507
„Taxe d'abonnement“	6	921,018	1,204,359	161,751	170,217
Vertriebsgebühren	4	1,525,075	2,074,266	25,033	27,175
Transaktions- und Maklergebühren		812,463	616,755	427,586	513,299
Gebühren für Annahme und Übermittlung von Aufträgen	22	2,809,720	4,619,502	649,185	777,358
Bankzinsen und ähnliche Kosten		326,117	357,123	384,535	97,516
Zinsen aus Swappeschäften		8,679,971	10,873,210	2,683,116	10,078,633
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Sonstige Ausgaben	8, 15	12,093	68,382	1,523	9
Realisierter Nettogewinn/ (-verlust) aus Anlagen		41,084,226	46,648,170	10,186,086	8,508,209
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	50,775,896	-61,735,233	-188,201	-14,654,468
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	3,650,197	-10,327,170	5,828,119	1,850,940
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	12,559,605	-32,961,286	-3,645,391	-1,141,286
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	-779,357	-56,277,156	8,909,573	4,005,498
Realisierter Nettogewinn/ (-verlust) aus Swappeschäften und CFD	2	14,599,886	-3,890,384	-65,034	879,587
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		-3,700,140	1,545,835	1,519,694	2,273,815
Realisierter Nettogewinn/ (-verlust)		118,190,313	-116,997,224	22,544,846	1,722,295
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		18,595,678	184,995,428	15,424,632	17,905,531
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		1,042,210	958,375	-1,079,159	890,524
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		11,029,569	-2,517,049	9,489,487	-8,204,413
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Termingeschäften		-352,198	23,176,462	1,280,039	2,541,578
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappeschäften und CFD		-14,810,385	5,870,767	-53,219	254,690
Nettovermögensergebnis gemäß Erfolg		133,695,187	95,486,759	47,606,626	15,110,205
Dividendenausschüttungen	25	-3,235,197	-4,095,618	-14,733,688	-16,522,707
Zeichnungen		304,121,407	291,967,802	33,466,976	50,061,332
Rücknahmen		-845,615,627	-1,422,000,403	-74,889,849	-97,444,406
Zunahme/ (Abnahme) des Nettovermögens		-411,034,230	-1,038,641,460	-8,549,935	-48,795,576
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		2,481,056,642	3,519,698,102	363,901,943	412,697,519
Nettovermögen am Ende des Jahres		2,070,022,412	2,481,056,642	355,352,008	363,901,943

¹ Siehe Anmerkung 1 dieses Berichts.

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Income Opportunities		Multi-Asset Real Return		Multi-Asset Conservative Responsible ¹		Multi-Asset Climate ¹	
30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
112,009,944	71,099,174	7,482,592	10,315,331	13,456,825	14,048,904	4,574,195	5,047,074
26,823,970	18,170,287	533,037	837,455	4,374,172	5,492,038	1,408,776	1,747,319
82,714,155	51,308,162	6,537,858	8,877,255	8,552,106	7,587,026	2,922,253	2,935,879
2,469,785	1,620,550	308,788	440,451	530,099	968,663	202,891	231,667
-	-	-	191	-	-	-	230
-	-	-	-	-	-	35,857	97,247
2,034	175	102,909	159,979	448	1,177	4,418	34,732
31,187,822	13,787,705	4,436,081	6,606,622	11,920,337	14,098,729	3,557,105	3,895,923
17,996,788	9,819,951	2,922,615	4,294,714	8,550,485	10,035,452	2,319,669	2,585,462
5,248,085	-	-	-	-	309	-	178
3,419,028	1,917,074	609,121	891,493	1,867,193	2,198,765	411,545	448,321
575,595	291,795	106,543	158,333	356,001	421,595	79,089	92,326
1,684,826	946,907	601,111	918,137	862,551	1,103,028	158,176	187,252
2,212,263	745,984	97,746	116,726	50,427	57,189	134,978	45,547
-	-	74,080	161,659	232,370	277,772	366,841	329,663
49,353	59,791	3,421	7,859	108	2,687	44,186	45,202
-	-	-	-	-	-	39,042	151,383
-	-	-	2,697	-	-	-	-
1,884	6,203	21,444	55,004	1,202	1,932	3,579	10,589
80,822,122	57,311,469	3,046,511	3,708,709	1,536,488	-49,825	1,017,090	1,151,151
77,364,810	10,832,183	2,968,773	84,220	2,328,319	-7,796,181	7,055,367	2,698,506
2,116,680	-2,255,797	-153,034	-185,479	-293,604	-	674,658	-1,411,831
16,323,630	-251,158	770,413	-21,883,062	184,279	-888,334	1,788,187	-1,018,906
-1,585,240	-34,215,156	2,044,367	-3,843,023	2,432,470	69,850	-201,820	-883,325
-	-	-	-	-	-	201,758	-282,230
2,875,077	-609,510	-36,987	27,624	-1,065,034	171,775	74,565	-871,542
177,917,079	30,812,031	8,640,043	-22,091,011	5,122,918	-8,492,715	10,609,805	-618,177
145,283,425	53,346,561	8,116,082	18,756,510	20,083,197	66,095,422	-3,316,523	15,281,781
-2,269,000	816,794	25,447	-227,979	-137,010	-	115,553	73,519
13,297,918	-4,709,251	106,266	5,375,034	683,269	-381,889	2,207,115	-1,600,913
-7,800,202	2,081,391	654,957	1,107,939	1,752,524	-	-276,183	706,095
-	-	-	-	-	-	178,202	-76,725
326,429,220	82,347,526	17,542,795	2,920,493	27,504,898	57,220,818	9,517,969	13,765,580
-63,438,150	-47,156,731	-1,566,918	-1,689,718	-2,554	-18	-140,595	-104,084
1,269,536,293	606,519,869	10,300,853	12,575,266	219,305,691	166,916,938	19,187,435	5,868,887
-325,039,253	-122,125,649	-133,831,584	-185,860,115	-380,018,692	-464,710,801	-39,532,961	-51,210,614
1,207,488,110	519,585,015	-107,554,854	-172,054,074	-133,210,657	-240,573,063	-10,968,152	-31,680,231
-	-	-	-	-	-	-	-
1,348,273,801	828,688,786	378,508,551	550,562,625	943,330,792	1,183,903,855	187,976,049	219,656,280
2,555,761,911	1,348,273,801	270,953,697	378,508,551	810,120,135	943,330,792	177,007,897	187,976,049

Die beigegefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Pioneer Flexible Opportunities		Real Assets Target Income	
		30.06.2025 USD	30.06.2024 USD	30.06.2025 USD	30.06.2024 USD
Erträge		1,135,900	1,530,724	6,281,208	8,174,379
Nettodividenden	2	927,452	1,064,633	3,469,672	5,477,544
Zinsen auf Schuldverschreibungen	2	182,188	360,677	2,338,398	2,159,980
Bankzinsen	2	26,260	103,538	433,824	513,897
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Zinseinnahmen aus Swappeschäften		-	-	36,266	-
Sonstige Erträge	7, 15	-	1,876	3,048	22,958
Ausgaben		653,902	832,508	3,632,598	4,194,826
Managementgebühren	4	489,187	612,394	2,261,211	2,816,947
Erfolgskosten	5	13,906	456	-	-
Verwaltungsgebühren	4	75,700	94,936	390,114	488,454
„Taxe d'abonnement“	6	16,587	19,933	69,644	83,951
Vertriebsgebühren	4	47,669	61,320	5,642	7,591
Transaktions- und Maklergebühren		10,570	19,026	328,799	315,256
Gebühren für Annahme und Übermittlung von Aufträgen	22	-	-	462,102	424,463
Bankzinsen und ähnliche Kosten		215	12,529	70,697	58,106
Zinsen aus Swappeschäften		-	-	44,134	-
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Sonstige Ausgaben	8, 15	68	11,914	255	58
Realisierter Nettogewinn/ (-verlust) aus Anlagen		481,998	698,216	2,648,610	3,979,553
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	839,119	2,117,850	-40,002,820	-17,493,077
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	-	-	8,781,058	6,038,692
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	396,808	-141,181	1,600,536	2,579,161
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	6,309	81,422	-763,738	-469,387
Realisierter Nettogewinn/ (-verlust) aus Swappeschäften und CFD	2	-	-	-179,580	-
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		12,929	-17,585	-13,453	115,838
Realisierter Nettogewinn/ (-verlust)		1,737,163	2,738,722	-27,929,387	-5,249,220
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		7,188,024	37,816	41,809,675	5,721,273
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		-	-	-1,021,460	-319,544
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		947,578	-968,662	2,565,173	-2,546,765
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Termingeschäften		-	-39,988	1,089,435	199,021
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappeschäften und CFD		-	-	145,305	-
Nettovermögensergebnis gemäß Erfolg		9,872,765	1,767,888	16,658,741	-2,195,235
Dividendenausschüttungen	25	-	-624	-8,343,013	-9,795,618
Zeichnungen		2,893,364	1,116,248	129,858,639	33,904,822
Rücknahmen		-13,229,400	-16,162,976	-162,964,941	-117,936,515
Zunahme/ (Abnahme) des Nettovermögens		-463,271	-13,279,464	-24,790,574	-96,022,546
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		35,296,708	48,576,172	219,724,599	315,747,145
Nettovermögen am Ende des Jahres		34,833,437	35,296,708	194,934,025	219,724,599

¹ Siehe Anmerkung 1 dieses Berichts.

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Euro Bond Income ¹		Absolute Return Forex		Absolute Return Multi-Strategy		Absolute Return Global Opportunities Bond	
30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
2,079,405	2,075,373	1,649,705	132,213	82,832,111	124,222,859	11,300,906	15,855,547
1,855,585	2,075,373	-	-	923,961	1,696,701	-	-
223,289	-	1,287,775	55,779	23,643,591	29,477,730	4,811,979	5,568,820
87	-	62,044	76,236	4,378,039	3,180,811	473,893	547,525
-	-	299,788	-	-	1,344	-	2,867
-	-	-	-	53,864,651	88,049,027	6,013,024	9,734,843
444	-	98	198	21,869	1,817,246	2,010	1,492
507,913	674,373	512,324	513,760	65,731,610	111,355,915	8,423,459	12,842,737
340,928	444,415	215,747	211,797	5,680,914	7,304,401	1,183,339	1,527,725
-	-	-	-	-	-	-	-
45,766	52,384	100,239	100,432	1,246,273	1,571,773	368,387	467,810
15,625	26,047	9,250	9,719	175,550	231,067	57,553	77,450
103,569	143,583	7,275	12,081	29,025	44,956	11,158	14,051
244	104	92,596	66,328	1,303,501	1,515,989	142,147	175,830
-	-	79,877	108,455	1,454,278	2,195,769	272,412	271,864
1,781	7,840	7,340	4,948	1,414,618	824,762	115,058	74,083
-	-	-	-	54,426,391	97,666,880	6,266,514	10,233,605
-	-	-	-	-	-	-	-
-	-	-	-	1,060	318	6,891	319
1,571,492	1,401,000	1,137,381	-381,547	17,100,501	12,866,944	2,877,447	3,012,810
133,356	-1,390,489	1,135,023	2,210,570	29,036,658	-28,939,382	3,587,852	-2,841,525
-	-	-373,814	-267,320	-2,269,881	7,724,408	-78,048	-1,303,511
11,183	-	-553,847	887,666	258,603	-23,417,696	-1,818,618	-772,291
-13,446	-	-	-	-9,100,987	8,633,232	2,354,244	-4,882,959
-	-	-	-	-32,540,275	-51,731,090	-2,437,293	109,096
-5,015	-	424,371	-67,695	311,088	-10,475,368	81,319	-134,658
1,697,570	10,511	1,769,114	2,381,674	2,795,707	-85,338,952	4,566,903	-6,813,038
975,637	4,042,790	-687,593	115,104	-15,552,423	76,337,808	-407,029	12,555,435
-	-	90,303	-7,601	-2,300,911	3,629,432	54,374	74,290
29,151	-	561,634	-455,705	2,690,278	-3,279,369	1,343,626	-2,578,891
-59	-	-	-	4,453,790	-1,507,040	-1,323,549	3,545,578
-	-	-	-	33,152,162	56,966,184	2,972,327	-84,227
2,702,299	4,053,301	1,733,458	2,033,472	25,238,603	46,808,063	7,206,652	6,699,147
-2,024,933	-2,206,673	-1,887	-3	-	-	-45	-46
4,440,301	714,296	4,517,751	12,725,460	173,830,392	150,976,816	207,282,333	32,807,785
-12,055,184	-22,194,489	-4,918,227	-17,322,241	-310,231,749	-580,633,697	-269,074,120	-109,679,168
-6,937,517	-19,633,565	1,331,095	-2,563,312	-111,162,754	-382,848,818	-54,585,180	-70,172,282
-	-	-	-	-	-	-	-
46,182,429	65,815,994	68,601,770	71,165,082	808,832,342	1,191,681,160	244,804,548	314,976,830
39,244,912	46,182,429	69,932,865	68,601,770	697,669,588	808,832,342	190,219,368	244,804,548

Die beigegefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Global Macro Bonds & Currencies Low Vol		Multi-Strategy Growth	
		22.07.2024 EUR	30.06.2024 EUR	30.06.2025 EUR	30.06.2024 EUR
Erträge		19,036	590,334	102,895,324	178,531,701
Nett dividenden	2	-	-	1,085,588	2,322,503
Zinsen auf Schuldverschreibungen	2	12,052	413,907	17,827,688	28,106,829
Bankzinsen	2	3,167	40,762	5,147,792	3,654,888
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	17,382
Zinseinnahmen aus Swappeschäften		3,817	135,665	78,797,317	142,233,037
Sonstige Erträge	7, 15	-	-	36,939	2,197,062
Ausgaben		14,207	323,327	76,834,693	166,472,956
Managementgebühren	4	625	11,568	3,919,678	6,050,969
Erfolgskosten	5	-	-	-	-
Verwaltungsgebühren	4	1,560	26,741	925,010	1,405,019
„Taxe d'abonnement“	6	15	2,936	78,999	118,276
Vertriebsgebühren	4	8	105	6,318	8,259
Transaktions- und Maklergebühren		1,894	18,147	1,990,196	2,512,697
Gebühren für Annahme und Übermittlung von Aufträgen	22	6,653	36,933	1,148,754	2,350,062
Bankzinsen und ähnliche Kosten		-	645	2,298,558	1,094,001
Zinsen aus Swappeschäften		2,456	226,252	66,466,275	152,932,751
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	-	-	-
Sonstige Ausgaben	8, 15	996	-	905	922
Realisierter Nettogewinn/ (-verlust) aus Anlagen		4,829	267,007	26,060,631	12,058,745
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	286,351	-69,675	32,881,961	3,960,973
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	-4,650	-50,166	-4,479,915	-3,532,211
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	-60,702	-165,360	2,254,789	-15,599,083
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	-11,730	-161,689	-11,751,565	1,294,554
Realisierter Nettogewinn/ (-verlust) aus Swappeschäften und CFD	2	-80,587	51,393	-17,323,676	-55,689,906
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		591	34,772	1,970,463	4,423,824
Realisierter Nettogewinn/ (-verlust)		134,102	-93,718	29,612,688	-53,083,104
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		-249,548	1,000,150	-15,019,593	59,416,088
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		1,850	-1,850	-4,477,745	3,548,940
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		72,375	-106,337	-6,254,636	88,661
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Termingeschäften		-16,646	72,893	6,965,032	-2,274,586
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappeschäften und CFD		54,335	69,223	15,139,626	75,525,333
Nettovermögensergebnis gemäß Erfolg		-3,532	940,361	25,965,372	83,221,332
Dividendenausschüttungen	25	-	-783	-335,779	-288,292
Zeichnungen		-	78,013	75,273,857	92,219,946
Rücknahmen		-20,556,350	-5,272,532	-366,707,749	-489,267,084
Zunahme/ (Abnahme) des Nettovermögens		-20,559,882	-4,254,941	-265,804,299	-314,114,098
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		20,559,882	24,814,823	779,159,191	1,093,273,289
Nettovermögen am Ende des Jahres		-	20,559,882	513,354,892	779,159,191

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Quantitative Global Absolute Return Bond		Volatility Euro		Volatility World		Protect 90	
30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD	30.06.2025 EUR	30.06.2024 EUR
1,923,495	1,263,746	2,489,184	4,704,783	4,786,336	6,437,348	640,028	3,092,242
-	-	-	-	-	-	-	-
1,614,413	1,029,799	1,224,170	1,135,797	1,868,078	1,879,319	36,789	2,340,869
309,063	228,600	65,207	194,045	886,275	968,895	275,961	300,345
-	896	1,191,598	3,372,232	2,028,379	3,584,253	-	-
-	-	-	-	-	-	322,588	447,552
19	4,451	8,209	2,709	3,604	4,881	4,690	3,476
840,636	556,503	2,014,445	3,260,856	7,422,823	6,755,135	6,763,512	9,487,289
239,834	221,244	1,082,247	1,804,081	3,918,039	3,843,893	5,286,277	7,428,449
-	-	15,238	-	822,853	401	-	-
100,848	100,254	209,780	372,932	756,971	748,334	1,297,541	1,823,347
6,821	7,212	30,689	43,893	114,129	112,662	92,768	159,372
-	-	82,769	104,154	122,004	128,527	-	-
360,135	66,835	489,619	721,075	1,072,442	1,130,401	30,065	25,724
75,632	85,139	102,745	209,999	571,589	440,416	-	-
57,273	75,819	-	-	42,097	341,285	56,825	50,397
-	-	-	-	-	-	-	-
-	-	-	371	-	-	-	-
93	-	1,358	4,351	2,699	9,216	36	-
1,082,859	707,243	474,739	1,443,927	-2,636,487	-317,787	-6,123,484	-6,395,047
1,702,503	352,329	622,016	3,554,160	16,471,229	7,139,400	16,510,065	7,383,123
-	3,724	30,843,627	-49,883,989	139,113,362	-5,807,589	-1,125,555	-127,898
-1,543,563	2,158,666	2,417	-8,407	13,748,691	20,994,062	4,898,165	-2,771,020
-4,311,262	1,049,793	-17,587,145	-4,352,218	-29,560,219	-30,917,166	-1,908,013	-3,719,737
-	-	-	-	-	-	294,240	323,065
187,175	77,234	782	2,813	1,825,709	-220,415	-1,039,113	-270,880
-2,882,288	4,348,989	14,356,436	-49,243,714	138,962,285	-9,129,495	11,506,305	-5,578,394
2,571,030	636,224	-23,029	-11,839	6,832,988	-2,478,054	1,197,231	32,882,808
-	-	-4,884,570	56,504,112	-60,553,405	16,096,541	410,657	-424,058
777,285	-3,335,005	-1,631	4,636	-797,727	-16,208,289	-89,639	436,491
-1,463,518	200,906	608,685	-5,832,930	-4,538,326	5,417,413	548,048	679,639
-	-	-	-	-	-	-280,261	27,263
-997,491	1,851,114	10,055,891	1,420,265	79,905,815	-6,301,884	13,292,341	28,023,749
-	-	-112,385	-4,435	-359,840	-203,694	-	-
5,470,095	38,761,084	54,970,420	46,119,244	452,410,556	261,637,136	2,869,914	29,002,705
-13,598,229	-33,121,011	-134,873,898	-211,334,230	-345,039,487	-516,929,977	-183,044,546	-376,476,921
-9,125,625	7,491,187	-69,959,972	-163,799,156	186,917,044	-261,798,419	-166,882,291	-319,450,467
-	-	-	-	-	-	-	-
75,606,722	68,115,535	162,938,238	326,737,394	350,621,317	612,419,736	563,737,074	883,187,541
66,481,097	75,606,722	92,978,266	162,938,238	537,538,361	350,621,317	396,854,783	563,737,074

Die beigegefügten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

	Erläut	Cash EUR		Cash USD	
		30.06.2025 EUR	30.06.2024 EUR	30.06.2025 USD	30.06.2024 USD
Erträge		103,307,799	100,588,945	102,259,012	110,939,633
Nett dividenden	2	-	-	3,834	5,056
Zinsen auf Schuldverschreibungen	2	46,239,718	41,491,021	60,996,925	77,910,098
Bankzinsen	2	9,013,113	9,202,621	37,130,846	27,078,917
Zinseinnahmen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		15,944,236	13,139,069	3,220	3,714,124
Zinseinnahmen aus Swappeschäften		32,016,362	36,712,650	4,111,581	2,215,101
Sonstige Erträge	7, 15	94,370	43,584	12,606	16,337
Ausgaben		56,945,579	46,877,176	18,329,636	13,151,132
Managementgebühren	4	16,812,516	6,799,348	8,432,932	6,428,105
Erfolgskosten	5	-	-	-	-
Verwaltungsgebühren	4	6,374,217	3,973,124	4,859,456	3,826,336
„Taxe d'abonnement“	6	498,853	300,578	401,024	341,253
Vertriebsgebühren	4	-	-	18	-
Transaktions- und Maklergebühren		49,800	42,873	50,305	26,360
Gebühren für Annahme und Übermittlung von Aufträgen	22	1,063,082	554,917	813,575	318,564
Bankzinsen und ähnliche Kosten		112,819	19,843	17,017	43,950
Zinsen aus Swappeschäften		32,004,544	35,153,216	3,755,139	2,147,965
Zinsausgaben aus Pensionsgeschäften/umgekehrten Pensionsgeschäften		-	368	-	-
Sonstige Ausgaben	8, 15	29,748	32,909	170	18,599
Realisierter Nettogewinn/ (-verlust) aus Anlagen		46,362,220	53,711,769	83,929,376	97,788,501
Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren	2	68,456,697	44,084,729	140,088,693	72,228,196
Realisierter Nettogewinn/ (-verlust) aus Optionen	2	-	-	-	-
Realisierter Nettogewinn/ (-verlust) aus Devisentermingeschäften	2	-	-	-9,453,795	1,736,823
Realisierter Nettogewinn/ (-verlust) aus Termingeschäften	2	-	-	202,850	880,000
Realisierter Nettogewinn/ (-verlust) aus Swappeschäften und CFD	2	-85,986	-	252,634	827,700
Realisierter Nettogewinn/ (-verlust) aus Devisengeschäften		-573	28	283	45,624
Realisierter Nettogewinn/ (-verlust)		114,732,358	97,796,526	215,020,041	173,506,844
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften		4,170,147	10,416,108	-4,522,912	16,411,581
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Optionen		-	-	-	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Devisentermingeschäften		-	-	-4,200,879	-
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Termingeschäften		-	-	-165,625	-615,625
Veränderung des nicht realisierten Nettogewinns / (-verlustes) aus Swappeschäften und CFD		-864,037	-927,155	-543,527	-441,096
Nettovermögensergebnis gemäß Erfolg		118,038,468	107,285,479	205,587,098	188,861,704
Dividendenausschüttungen	25	-11,540,394	-4,815,942	-3,197,616	-1,469,949
Zeichnungen		6,563,699,000	4,175,917,344	9,304,430,718	7,784,150,744
Rücknahmen		-4,102,856,775	-3,134,362,396	-9,599,506,509	-6,801,466,185
Zunahme/ (Abnahme) des Nettovermögens		2,567,340,299	1,144,024,485	-92,686,309	1,170,076,314
Neubewertung des kombinierten Nettovermögens		-	-	-	-
Nettovermögen zu Beginn des Jahres		3,419,027,777	2,275,003,292	4,103,738,314	2,933,662,000
Nettovermögen am Ende des Jahres		5,986,368,076	3,419,027,777	4,011,052,005	4,103,738,314

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

Konsolidiert

30.06.2025 EUR	30.06.2024 EUR
2,741,693,937	2,908,396,973
803,406,952	800,888,424
1,477,969,026	1,435,877,312
102,856,108	103,131,889
36,591,901	44,768,881
311,173,288	504,732,033
9,696,662	18,998,434
1,329,132,019	1,552,716,890
642,128,352	605,439,934
39,045,826	22,256,259
143,641,113	134,930,933
22,220,852	20,774,359
38,308,590	36,618,937
52,355,739	46,105,926
49,887,076	47,983,476
11,102,615	8,398,840
306,540,000	579,563,485
6,264,834	17,909,044
17,637,022	32,735,697
1,412,561,918	1,355,680,083
2,575,518,343	1,018,441,026
155,884,790	-69,097,467
348,987,102	19,207,189
-25,393,157	-145,003,047
-36,588,477	-158,846,416
66,819,233	-26,910,025
4,497,789,752	1,993,471,343
368,211,779	5,176,408,112
-68,759,213	80,830,528
86,632,707	-157,981,938
39,890,968	58,321,546
53,606,835	198,694,663
4,977,372,828	7,349,744,254
-872,392,336	-802,084,722
42,344,802,422	33,568,724,213
-39,250,049,460	-35,755,054,846
7,199,733,454	4,361,328,899
-1,873,042,598	285,680,794
76,544,686,707	71,897,677,014
81,871,377,563	76,544,686,707

Die beigegeführten Anmerkungen sind integraler Bestandteil dieses Geschäftsberichts.

1 EINLEITUNG

Amundi Funds (der „Fonds“) ist eine nach dem Recht des Großherzogtums Luxemburg errichtete Investmentgesellschaft mit veränderlichem Kapital („Société d'investissement à capital variable“, kurz SICAV). Der Fonds mit dem ursprünglichen Namen „Groupe Indosuez Funds FCP“, ein Investmentfonds auf Gegenseitigkeit ohne Rechtspersönlichkeit („Fonds Commun de Placement“), wurde gemäß Art. 110 (2) des Gesetzes vom 30. März 1988 zu Organismen für gemeinsame Anlagen am 18. Juli 1985 aufgelegt und am 15. März 1999 in GIF SICAV II umbenannt. Die Umwandlungsurkunde und die Satzung (die „Satzung“) wurden am 28. April 1999 im Mémorial, Recueil des Sociétés et Associations veröffentlicht. Der Name des Fonds wurde am 1. Dezember 1999 in GIF SICAV, am 8. Dezember 2000 in Crédit Agricole Funds und am 1. Juli 2007 in CAAM Funds geändert. Zum 2. März 2010 wurde CAAM Funds gemäß dem Beschluss der Anteilseigner im Rahmen der Außerordentlichen Hauptversammlung vom 23. November 2009 und dem Beschluss des Verwaltungsrats vom 23. Dezember 2009 in Amundi Funds umbenannt.

Der Satzungsänderungen wurden am 14. Januar 2000, am 17. Januar 2001 bzw. am 13. Juni 2007 hinsichtlich der ersten drei Namensänderungen, und am 3. April 2010 für die letzte Änderung im Mémorial, Recueil des Sociétés et Associations veröffentlicht. Eine letzte Änderung der Satzung erfolgte am 14. März 2012 und wurde am 12. April 2012 im Mémorial, Recueil des Sociétés et Associations - C, Nummer 943 veröffentlicht. Der Fonds unterliegt Teil I des Gesetzes vom 17. Dezember 2010 zu OGA (das „Gesetz von 2010“).

Im Laufe des Jahres wurden folgende Teilfonds aufgelegt:

Amundi Funds China New Energy am 24. September 2024
Amundi Funds India Equity Contra am 25. Februar 2025

Die folgenden Teilfonds wurden am 12. September 2024 umbenannt:

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

Die folgenden Teilfonds wurden am 28. April 2025 umbenannt:

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

Die folgenden Teilfonds wurden am 16. Mai 2025 umbenannt:

Amundi Funds Target Coupon in Amundi Funds Euro Bond Income und wurde aus seinem Dachfonds Amundi Revenus herausgelöst.

Die folgenden Teilfonds wurden im Laufe des Jahres liquidiert:

Amundi Funds Global Macro Bonds & Currencies Low Vol am 22. Juli 2024
Amundi Funds Climate Transition Global Equity am 6. Dezember 2024

Zum 30. Juni 2025 bestehen laut Bestätigung der Depotstelle bei den liquidierten Teilfonds – einschließlich jener, die in den Vorjahren liquidiert wurden – folgende Salden:

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

Ziel von Amundi Funds Protect 90 ist es, eine Partizipation an der Entwicklung der Finanzmärkte zu ermöglichen und gleichzeitig einen dauerhaften teilweisen Schutz Ihrer Investition über jeden beliebigen Zeitraum von drei Jahren zu bieten. Konkret ist der Teilfonds so konzipiert, dass sein Anteilspreis 90 % des höchsten Nettoinventarwerts seit dem letzten Geschäftstag des vorhergehenden Monats April gemäß dem Prospekt nicht unterschreitet.

In Anbetracht des entsprechenden kumulierten Anteils russischer und ukrainischer Wertpapiere im Portfolio und nach einem Beschluss des Verwaltungsrats der SICAV:
- Amundi Funds Russian Equity: wurde die Berechnung des NIW am 28. Februar 2022 ausgesetzt und der letzte verfügbare offizielle NIW ist datiert auf den 25. Februar 2022.

Nach diesem Datum wurden bei diesem Teilfonds keine weiteren Zeichnungen oder Rücknahmen angenommen.

- Amundi Funds Emerging Europe Middle East and Africa: die am 11. April 2023 geschaffene getrennte Klasse (ISIN LU2600584523), in die alle illiquiden russischen Vermögenswerte und Verbindlichkeiten übertragen wurden, besteht weiterhin.

Die Klasse wird immer noch abgewickelt und es werden weiterhin keine Zeichnungen und Rücknahmen angenommen. Die Verwaltungsgesellschaft verzichtet nach wie vor auf alle damit verbundenen Gebühren oder übernimmt diese. Für Anteilinhaber wurden keine Vorschüsse auf den Liquidationserlös vorweggenommen.

In Bezug auf den Prospekt vom Mai 2025 bestand der Fonds aus 114 aktiven Teilfonds, die jeweils in einen bestimmten Markt oder eine Gruppe von Märkten investieren. Equity Japan Target, Euroland Equity, Europe Equity Select, Euroland Equity Small Cap Select, Europe ex UK Equity, European Equity, Europe Equity Green Technology, European Equity Value, Europe Equity Income Select, European Equity Small Cap, Global Equity Responsible, Global Equity, Global Equity Select, Global Equity Income Select, Japan Equity Select, Japan Equity Value, Montpensier Great European Models SRI, Montpensier M Climate Solutions, Global Equity Climate, Europe Equity Climate, Polen Capital Global Growth, US Equity Dividend Growth, US Equity Select, US Equity Fundamental Growth, US Equity Research, US Equity Research Value, US Pioneer Fund, China New Energy, Asia Equity Focus, China A Shares, China Equity, Emerging Europe Middle East and Africa, Emerging Markets Equity Select, Emerging Markets Equity Focus, Emerging Markets Equity Focus ex China, Emerging World Equity, Equity MENA, Latin America Equity, Emerging Markets Equity Climate, Emerging Markets Equity Growth Opportunities, Russian Equity, SBI FM India Equity, India Equity Contra, Euroland Equity Dynamic Multi Factors, Euroland Equity Risk Parity, European Equity Conservative, European Equity Dynamic Multi Factors, Global Equity Conservative, Global Equity Dynamic Multi Factors, European Convertible Bond, Montpensier Global Convertible Bond, Euro Aggregate Bond, Euro Corporate Bond Select, Euro Government Bond Responsible, Euro Inflation Bond, Impact Euro Corporate Short Term Green Bond, Strategic Bond, Euro High Yield Bond, Euro High Yield Short Term Bond, Euro Subordinated Bond Responsible, Global High Yield Bond Responsible, Global Subordinated Bond, Pioneer Global High Yield Bond, US High Yield Bond, Global Aggregate Bond, Global Government Bond, Global Corporate Bond, Global Corporate Bond Select, Global High Yield Bond, Global Inflation Short Duration Bond, Global Short Term Bond, Global Bond Flexible, Impact Green Bond, Multi Sector Credit, Global Corporate Bond Climate, Optimal Yield, Optimal Yield Short Term, Strategic Income, US Corporate Bond Climate, US Bond, US Corporate Bond Select, US Short Term Bond, Asia Bond Income Responsible, China RMB Aggregate Bond, Emerging Markets Blended Bond, Emerging Markets Bond, Emerging Markets Corporate Bond, Emerging Markets Corporate High Yield Bond, Emerging Markets Green 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, Income Opportunities, Multi-Asset Real Return, Multi-Asset Conservative Responsible, Multi-Asset Climate, Pioneer Flexible Opportunities, Real Assets Target Income, Euro Bond Income, Absolute Return Forex, Absolute Return Multi-Strategy, Absolute Return Global Opportunities Bond, Multi-Strategy Growth, Quantitative Global Absolute Return Bond, Volatility Euro, Volatility World, Protect 90, Cash EUR und Cash USD.

Die SICAV kann in jedem Teilfonds Anteilsklassen mit verschiedenen Eigenschaften und Anforderungen für in Frage kommende Anleger auflegen und ausgeben. Jede Anteilsklasse wird identifiziert durch eine (in folgender Tabelle aufgeführte) Basiskennung am Anfang, gefolgt vom jeweiligen Zusatz.

Kennung der Klasse (ab 1. Juni 2019)	Anleger	Genehmigung des Verwaltungsrats erforderlich	Mindest-erstanlage ¹	Maximale Zeichnungs-gebühren ²	Maximale Wechselge-bühren ⁴	Maximale Rücknahme gebühren
Q-A	Alle Anleger	Nein ³	-	4.50%	3.00%	-
Q-D	Nur bestehende	No	-	3.00%	3.00%	-
Q-F	Kunden autorisierter Vertriebspartner	No	-	-	1.00%	-
Q-H	Kunden autorisierter Vertriebspartner	Ja	-	1.00%	1.00%	-
Q-I	Institutionelle Anleger	Nein ³	USD 500.000	2.50%	1.00%	-
Q-J	Institutionelle Anleger	No	EUR 25 Millionen	-	1.00%	-
M	Italienische GPF und OGAW, OGA Mandate oder Pensionsvehikel	Ja	-	2.50%	1.00%	-
Q-O, Q-OF	Institutionelle Anleger oder Feederfonds, die von einer Gesellschaft der Amundi Group verwaltet oder vertrieben werden	Ja	USD 500.000	5.00%	1.00%	-
OR	Feederfonds, die von einer Gesellschaft der Amundi Group verwaltet oder vertrieben werden	No	-	5.00%	1.00%	-
P	Privatbanken	Ja	USD 100.000	4.50%	1.00%	-
Q-R	Intermediären oder Anbietern einzelner Portfoliomanagement-Dienstleistungen vorbehalten, denen es gesetzlich oder vertraglich verboten ist, Anreize zu erhalten.	No	-	4.50%	1.00%	-
G, Q-S	Kunden autorisierter Vertriebspartner	No	-	3.00%	1.00%	-
Q-X	Institutionelle Anleger	No	USD 5 Millionen	5.00%	1.00%	-
Z	Fonds, die von einer Gesellschaft der Amundi Group verwaltet werden	Ja	-	5.00%	1.00%	-

Eine vollständige Liste der zurzeit erhältlichen Teilfonds und Anteilsklassen finden Sie auf der Website www.amundi.lu/amundi-funds.

¹ Für die Mindest-erstanlage addieren wir alle Investitionen eines bestimmten Anlegers (oder einer Gruppe von Teilunternehmen in hundertprozentigem Besitz derselben Muttergesellschaft) in der gesamten SICAV (alle Anteilsklassen und alle Teilfonds). Die Mindestbeträge sind in USD oder ein gleichwertiger Betrag in einer anderen Währungen.

² Kann bei Volatility Euro und Volatility World bis zu 2.00% höher sein, wenn der Verwaltungsrat entscheidet, dass neue Anlagen die Interessen bestehender Anteilhaber beeinträchtigen können.

³ Bei den Anteilsklassen I2 und A2 ist keine Genehmigung des Verwaltungsrats erforderlich.

⁴ Bei A4-Anteilsklassen ist ein Wechsel nur zwischen A4-Anteilsklassen eines anderen Teilfonds des OGAW möglich.

2 GRUNDSÄTZE DER RECHNUNGSLEGUNG

■ DARSTELLUNG DES GESCHÄFTSBERICHTS

Die Geschäftsberichte des Fonds wurden in Übereinstimmung mit den geltenden Bestimmungen über OGA in Luxemburg erstellt.

Der Abschluss wird auf der Grundlage des letzten während des Geschäftszeitraums berechneten Nettoinventarwerts („NIW“) dargestellt. Die NIW wurden gemäß dem Prospekt vom Juni 2025 unter Verwendung der letzten zum Zeitpunkt der Berechnung bekannten Marktwerte und Wechselkurse berechnet, d. h.:

- Für alle Teilfonds: offizieller NIW vom 30. Juni 2025.

Im Jahresbericht zum 30. Juni 2025 werden die während dieses Jahres zusammengelegten oder aufgelösten Teilfonds in der Ertrags- und Aufwandsrechnung und Änderungen des Nettovermögens separat dargestellt und sind in den konsolidierten Zahlen enthalten.

Der Geschäftsbericht des Fonds und seiner einzelnen Teilfonds wurde nach dem Bilanzierungsgrundsatz der Unternehmensfortführung erstellt.

- **Teilfondsübergreifende Anlagen** - Zum 30. Juni 2025 besitzen die Teilfonds Anlagen anderer Teilfonds der SICAV im Wert von EUR 872.305.258,53. Dies entspricht 1.07 % des gesamten Nettoinventarwerts. Daher beliefe sich der gesamte zusammengefasste NIW ohne diese Anlagen in anderen Teilfonds zum Jahresende auf EUR 80,999,072,304,47.
- **Wertpapierportfolio** - Der Wert der börsennotierten oder auf einem regulierten Markt gehandelten Wertpapiere wird zum letzten bekannten Börsenkurs ermittelt. Falls dieser Kurs nicht repräsentativ ist oder die Wertpapiere nicht börsennotiert sind, wird er zum vorsichtig und in gutem Glauben vom Verwaltungsrat geschätzten Veräußerungswert bewertet.
- **Umrechnung von Posten in Fremdwährungen** - Der Geschäftsbericht des Fonds lautet in Euro (EUR). Daher wird das in anderen Währungen lautende Nettovermögen jedes Teilfonds zu dem am Abschlussstag des Geschäftsjahres gültigen Wechselkurs in EUR umgerechnet und konsolidiert. Aktiengeschäfte und Käufe von Aktien aus Portfolios in anderen Währungen werden in der Währung des Teilfonds zu dem am Tag der Transaktion oder des Erwerbs gültigen Wechselkurs umgerechnet. Der Börsenwert des Wertpapierbestandes sowie die übrigen Vermögenswerte und Verbindlichkeiten in anderen Währungen werden zu dem am Abschlussstag des Geschäftsjahrs gültigen Wechselkurs in die Währung umgerechnet, auf welche der Teilfonds lautet. Währungsdifferenzen aus diesen Umtauschtransaktionen werden in der Aufwands- und Ertragsrechnung für das Nettovermögen in der Rubrik „Neubewertung des konsolidierten Nettovermögens“ festgehalten.
- **Kapitalrendite** - Die Dividenden werden an dem Tag als Ertrag verrechnet, an dem sie erklärt wurden, soweit der Fonds über diesbezügliche Informationen verfügt. Zinsen werden auf Tagesbasis verrechnet.
- **Aufteilung der Kosten und Aufwendungen** - Jeder Teilfonds wird mit den Kosten oder Aufwendungen belastet, die ihm jeweils zuzurechnen sind. Die Kosten und Aufwendungen, die keinem Teilfonds im Besonderen zugerechnet werden können, werden auf angemessene Weise zwischen den Teilfonds entsprechend deren jeweiligem Nettovermögen aufgeteilt.
- **Pensionsgeschäfte** - Pensionsgeschäfte (Repos) entsprechen Geschäften mit Anleihen, die durch Vermögenswerte gedeckt sind. Diese sind im Wertpapierbestand des Teilfonds vertreten, der weiterhin dem Marktrisiko ausgesetzt ist. Reverse Pensionsgeschäfte entsprechen gedeckten Darlehen. In diesem Fall ist der Teilfonds keinem Risiko einer Minderung des Vermögenswertes ausgesetzt. Pensionsgeschäfte und Reverse Pensionsgeschäfte werden als Geschäfte mit Anleihen und Darlehen in Höhe der eingegangenen und/oder ausgezahlten liquiden Mittel betrachtet.
- **Termingeschäfte** - Nicht fällige Termingeschäfte werden zu ihrem letzten, am Bewertungstag oder Stichtag bekannten Kurs bewertet. Die daraus entstandenen, nicht realisierten Gewinne oder Verluste werden in den Veränderungen des Nettovermögens verbucht. Realisierte Nettogewinne/(-verluste) bzw. Veränderungen nicht realisierter Nettogewinne/(-verluste) aus Termingeschäften werden in der Aufwands- und Ertragsrechnung und in den Veränderungen des Nettovermögens verbucht.
- **Termingeschäftartige Optionen** - Termingeschäftartige Optionen werden zum verfügbaren offiziellen Börsenpreis bewertet. Ersteinschusszahlungen werden bei Abschluss des Kontrakts in bar bezahlt. Der Teilfonds zahlt oder erhält regelmäßig nachfolgende positive oder negative Barmittelflüsse, die Schwankungsmargen genannt werden. Sie basieren auf Änderungen des Marktwerts termingeschäftartiger Optionen. Bei Abschluss des Kontrakts verzeichnet der betroffene Teilfonds einen realisierten Gewinn bzw. Verlust in Höhe der Differenz zwischen den Erlösen (bzw. den Kosten) aus dem Abschluss- und dem Eröffnungsgeschäft. Nicht realisierten Nettogewinne oder -verluste aus termingeschäftartigen Optionen werden in der Aufwands- und Ertragsrechnung verbucht. Realisierte Nettogewinne/(-verluste) bzw. Veränderungen nicht realisierter Nettogewinne/(-verluste) aus termingeschäftartigen Optionen werden in der Aufwands- und Ertragsrechnung und in den Veränderungen des Nettovermögens verbucht.
- **Devisentermingeschäfte** - Nicht fällige Devisentermingeschäfte werden zu den am Bewertungstag oder Stichtag gültigen Kursen bewertet. Daraus entstandene, nicht realisierte Gewinne oder Verluste werden in den Veränderungen des Nettovermögens verbucht. Realisierte Nettogewinne/(-verluste) bzw. Veränderungen nicht realisierter Nettogewinne/(-verluste) aus Devisentermingeschäften werden in der Aufwands- und Ertragsrechnung und in den Veränderungen des Nettovermögens verbucht.
- **Bewertung von Optionen und Swaptions** - Für Optionen, die an einer Aktienbörse oder einem anderen regulierten, regelmäßig betriebenen, anerkannten und öffentlichen Markt gehandelt werden, gilt, dass sie mit ihren Schlusskursen am Bewertungstag veranschlagt werden. Außerbörslich gehandelte Optionen werden basierend auf den in den Kontrakten festgeschriebenen Elementen nach dem aktuellen Marktpreis bewertet. Sind die letzten verfügbaren Kurse börsennotierter Optionen oder die ermittelten Kurse außerbörslich gehandelter Optionen nicht repräsentativ, so beruht die Bewertung auf dem möglichen Realisierungswert, den der Verwaltungsrat der SICAV umsichtig und in gutem Glauben schätzt. Realisierte Nettogewinne/(-verluste) bzw. Veränderungen nicht realisierter Nettogewinne/(-verluste) aus außerbörslich gehandelten Optionen und Swaptions werden in der Aufwands- und Ertragsrechnung und den Veränderungen des Nettovermögens verbucht.
- **Swaps** - Der Fonds ist berechtigt, Varianzswaps, Credit Default Swaps, Total Return Swaps, Inflationsswaps, Asset Swaps, Zinsswaps oder Währungsswaps einzugehen. Diese Swaps werden zum Marktwert basierend auf den in den Kontrakten festgeschriebenen Bewertungselementen festgehalten. Der nicht realisierte Nettogewinn ist in der Nettovermögensaufstellung im Posten „Nicht realisierter Nettogewinn aus Swapgeschäften und CFD“ enthalten. Der nicht realisierte Nettoverlust ist in der Nettovermögensaufstellung im Posten „Nicht realisierter Nettoverlust aus Swapgeschäften und CDF“ enthalten. Realisierte Nettogewinne/(-verluste) bzw. Veränderungen nicht realisierter Nettogewinne/(-verluste) aus Swaps werden in der Aufwands- und Ertragsrechnung und in den Veränderungen des Nettovermögens verbucht.
- **Money market instruments** - Der Geldmarkt ist ein Finanzinstrument mit hoher Liquidität und sehr kurzen Laufzeiten. Teilnehmer nutzen ihn für kurzfristige Leihgeschäfte als Leihnehmer und Leihgeber. Die Laufzeiten bewegen sich in der Regel zwischen einem Tag und knapp einem Jahr. Der Wertzuwachs (die Differenz zwischen Kosten und amortisiertem Wert) von Geldmarktinstrumenten des Wertpapierbestands zum Jahresende wird in der Aufwands- und Ertragsrechnung für das Nettovermögen unter „Veränderung des nicht realisierten Nettogewinns / (-verlusts) aus Wertpapieranlagen und Verbindlichkeiten aus reversen Pensionsgeschäften“ ausgewiesen. Sollten die Instrumente verkauft oder rückerstattet worden sein, so wird dieses Ergebnis in der Aufwands- und Ertragsrechnung für das Nettovermögen als „realisierter Nettogewinn/(-verlust) aus verkauften Wertpapieren“ berücksichtigt.
- **Wertpapiere der Kategorie „To Be Announced“ (TBA)** - Der Begriff TBA-Positionen verweist auf die übliche Handelspraxis auf dem Markt für hypotheckenbesicherte Wertpapiere, bei denen ein Wertpapier zu einem späteren Zeitpunkt zu einem festen Preis aus einem Hypothekenpool (z. B. Ginnie Mae, Fannie Mae oder Freddie Mac) gekauft wird. Zum Zeitpunkt des Kaufs ist nicht genau bekannt, um welches Wertpapier es sich handelt, im Wesentlichen verfügt es jedoch über die genannten Merkmale. Auch wenn der Preis zum Zeitpunkt des Kaufs festgelegt wurde, steht der Marktwert noch nicht fest. TBA-Positionen werden im Wertpapierbestand aufgeführt. Der Kauf derartiger Positionen wurde noch nicht abgeschlossen und in den Veränderungen des Nettovermögens wird der entsprechende Betrag der bei Abschluss der Transaktion fälligen Zahlung unter „Verbindlichkeiten aus Kauf von Wertpapieren“ aufgeführt. Realisierte Nettogewinne/(-verluste) aus TBAs und Änderungen nicht realisierter Gewinne/Verluste werden in der Aufwands- und Ertragsrechnung unter der Überschrift „Realisierter Nettogewinn/(-verlust) aus verkauften Wertpapieren“ und „Veränderung des nicht realisierten Nettogewinns / (-verlusts) aus Wertpapieranlagen und aus Verbindlichkeiten aus reversen Pensionsgeschäften“ aufgeführt. MBS-/ABS-Risiko Hypotheckenbesicherte und forderungsbesicherte Wertpapiere (MBS und ABS) haben normalerweise ein Vorauszahlungs- und Verlängerungsrisiko und können ein überdurchschnittliches Liquiditäts-, Kredit- und Zinsrisiko haben.

- **Realisierter Nettogewinn/ (-verlust) aus Verkäufen von Wertpapieren** - Der „Realisierte Nettogewinn/(-verlust) aus verkauften Wertpapieren“ in der Aufwands- und Ertragsrechnung für das Nettovermögen spiegelt die Differenz zwischen den Kosten und Erträgen der Wertpapiere wider, einschließlich der markt- und währungsbedingten Auswirkungen.
- **Transaktionskosten** - Die Transaktionskosten beinhalten Maklergebühren und Gebühren der Depotstelle für Transaktionen mit Wertpapieren und Derivaten. Die Transaktionsgebühren sind nicht in den Kosten der gehandelten Wertpapiere und Derivate enthalten. Alle diese Gebühren werden in der Aufwands- und Ertragsrechnung für das Nettovermögen unter der Rubrik „Transaktionsgebühren für Makler“ aufgeführt. Siehe Anmerkung 23 zur Annahme und Übermittlung von Auftragsgebühren.
- **Differenzkontrakte (CFD)** - An jedem Bewertungstag wird der Preisunterschied zwischen der Anfangsnotierung und dem aktuellen Marktpreis des dem CFD zugrunde liegenden Wertpapiers bzw. Index als Marktwert (nicht realisierter Gewinn oder Verlust) festgehalten; wenn der Teilfonds ein Abschlussgeschäft tätigt, wird die Differenz zwischen dem Nominalwert des Eröffnungs- und Abschlussgeschäfts des zugrunde liegenden Wertpapiers in der Aufwands und Ertragsrechnung für das Nettovermögen unter den Rubriken Realisierter Nettogewinn/(-verlust) aus Swaps und CFD als realisierter Gewinn oder Verlust festgehalten. Ersteinschusszahlungen können bei Abschluss des CFD in bar erfolgen. Der Teilfonds zahlt oder erhält regelmäßig nachfolgende Zahlungen, die Schwankungsmargen genannt werden. Sie basieren auf Änderungen des Marktwerts offener CFD-Kontrakte.
- **Wertpapierbeleihungen** - Bei Transaktionen mit Wertpapierbeleihungen überträgt ein Verleiher Wertpapiere oder Instrumente an einen Entleiher und der Entleiher verpflichtet sich dazu, zu einem zukünftigen Zeitpunkt oder auf Bitte des Verleihers gleichwertige Wertpapiere oder Instrumente zurückzugeben. Der Entleiher muss eine Sicherheit als Garantie bereitstellen, die sich über die Leihfrist erstreckt und mindestens gleichwertig ist mit der allgemeinen Bewertung der verliehenen Wertpapiere zuzüglich dem Wert von Sicherheitsabschlägen, die angesichts der Qualität der Sicherheit als angemessen erachtet werden.

3 VERWENDETE WECHSELKURSE ZUM 30. JUNI 2025

Für die Konsolidierung wurden folgende Wechselkurse zugrunde gelegt:

1 JPY = 0.005898 EUR
 1 USD = 0.851898 EUR

4 MANAGEMENT-, VERWALTUNGS- UND VERTRIEBSGEBÜHREN

Gebührenstruktur - Die Verwaltungsgebühren werden als prozentualer Anteil des NIW der Teilfonds und der Anteilklassen ausgewiesen und schließen sämtliche Verwaltungsausgaben des Fonds ein.

Diese Gebühren umfassen die Vergütung für Verwaltungsstelle, Domizilstelle, Transferstelle und Registrierstelle für deren Leistungen gegenüber dem Fonds. Ebenso enthalten sind die Vergütung der Dienstleistungen der Depotstelle für den Fonds sowie alle weiteren Verwaltungsausgaben, die bei den Geschäften des Fonds entstehen. Diese umfassen unter anderem:

- Honorare der Wirtschaftsprüfer und Rechtsberater des Fonds (einschließlich der Kosten für die Einhaltung der gesetzlichen und regulatorischen Anforderungen);
- Kosten für Übersetzung, Druck und Zustellung der Jahres- und Halbjahresberichte, des Verkaufsprospekts, der Produktinformationsblätter der einzelnen Anteilklassen einschließlich etwaiger diesbezüglicher Ergänzungen sowie von Mitteilungen, die an die Anleger gesendet werden;
- alle Kosten, die im Rahmen der Informierung der Anleger angefallen sind, einschließlich der Kosten für die Veröffentlichung von Aktienkursen in der Finanzpresse sowie der Herstellung von Informationsmaterialien für Zeichner und Vertriebsorganisationen;
- alle Gebühren und Aufwendungen für die anfängliche und fortwährende Registrierung des Fonds bei Regierungsbehörden oder Wertpapierbörsen sowie für die Erfüllung jeglicher regulatorischer Anforderungen und die Erstattung dieser Gebühren und Aufwendungen, die bei lokalen Vertretern entstanden sind;
- Gebühren sämtlicher lokaler Vertreter/Korrespondenzpartner, deren Leistungen nach geltender Gesetzgebung erforderlich sind;
- Kosten für außerordentliche Maßnahmen, insbesondere Gutachten oder Verfahren zum Schutz der Interessen der Anteilseigner;
- Kosten für Übersetzung, Zustellung und Veröffentlichung sämtlicher Mitteilungen an die Anteilseigner.

Die Verwaltungsgebühr wird rückwirkend mit von der Verwaltungsgesellschaft bestimmter Häufigkeit an Amundi Luxembourg S.A. gezahlt und täglich für jeden Teilfonds und jede Anteilklasse berechnet.

Die Managementgebühren werden als Prozentanteil des NIW ausgewiesen, rückwirkend mit von der Verwaltungsgesellschaft bestimmter Häufigkeit an Amundi Luxembourg S.A. gezahlt und täglich für jeden Teilfonds auf Grundlage des täglichen NIW jeder Anteilklasse berechnet.

Amundi Luxembourg S.A. ist für die Zahlung der Gebühren an die Anlageverwalter verantwortlich.

Neben den Managementgebühren, die der Fonds an Amundi Luxembourg S.A. zahlen muss, fallen für die Teilfonds, die einen Teil ihrer Vermögenswerte in andere OGA investieren, auch die Managementgebühren an, die diesen Teilfonds berechnet werden, außer bei Querbeteiligungen.

Die Vertriebsgebühren werden an jedem Handelstag zu den folgenden jährlichen Sätzen berechnet und erfasst und rückwirkend mit von der Verwaltungsgesellschaft bestimmter Häufigkeit an Amundi Luxembourg S.A. gezahlt. Amundi Luxembourg S.A. ist für die Zahlung der Gebühren an die Vertriebshändler verantwortlich.

Die Verwaltungsgesellschaft kann darüber hinaus beschließen, Vertriebshändlern aus ihren eigenen Gebühren eine Vergütung zu zahlen.

Die als Prozentanteil des NIW ausgewiesenen Management-, Verwaltungs- und Vertriebsgebühren gelten zum 30. Juni 2025 und sind die auf der Website www.amundi.lu/Amundi-Funds aufgeführten Höchstsätze, außer für die Teilfonds Amundi Funds Cash EUR und Amundi Funds Cash USD, für die folgende jährliche Sätze gelten.

AMUNDI FUNDS	Basiswährung dere Währung	Andere NIW- Währungen der Anteilklassenssen	Anteilklassenlassen	Management- gebühren	Verwaltungs- egebühren	Ausschüttungs- gebühren
CASH-Teilfonds						
Cash EUR	EUR	EUR	- Klasse A2 EUR (C)	0.50%	0.15%	/
		EUR	- Klasse A14 EUR (C)	0.18%	0.08%	/
		EUR	- Klasse F2 EUR (C)	0.60%	0.15%	/
		EUR	- Klasse FA2 EUR (C)	0.14%	0.15%	/
		EUR	- Klasse G2 EUR (C)	0.50%	0.15%	/
		EUR	- Klasse H EUR (C)	0.02%	0.10%	/
		EUR	- Klasse I2 EUR (C)	0.12%	0.15%	/
		EUR	- Klasse J2 EUR (C)	0.06%	0.08%	/
		EUR	- Klasse J2-10 EUR (C)	0.035%	0.10%	/
		EUR	- Klasse J23 EUR (C)	0.03%	0.07%	/
		EUR	- Klasse M2 EUR (C)	0.20%	0.15%	/
		EUR	- Klasse Q-X EUR (C)	0.05%	0.05%	/
		EUR	- Klasse R2 EUR (C)	0.20%	0.15%	/

AMUNDI FUNDS	Basiswährung dere Währung	Andere NIW- Währungen der Anteilklassen	Anteilklassen	Management- gebühren	Verwaltungs- gebühren	Ausschüttungs- gebühren
Cash USD	USD	USD	- Klasse A2 USD (C)	0.30%	0.15%	/
		USD	- Klasse A11 USD (C)	0.30%	0.15%	/
		USD	- Klasse F2 USD (C)	0.60%	0.15%	/
		USD	- Klasse G2 USD (C)	0.50%	0.15%	/
		USD	- Klasse I2 USD (C)	0.12%	0.10%	/
		USD	- Klasse J2 USD (C)	0.03%	0.05%	/
		USD	- Klasse M2 USD (C)	0.20%	0.10%	/
		USD	- Klasse P2 USD (C)	0.25%	0.10%	/
		USD	- Klasse Q-X USD (C)	0.05%	0.05%	/
		USD	- Klasse R2 USD (C)	0.15%	0.15%	/
		USD	- Klasse Z USD (C)	0.0225%	0.05%	/

Bei den vorstehenden Teilfonds haben sich die angewendeten Sätze der Management- und Verwaltungsgebühren im Jahresverlauf geändert.

Nach der Aussetzung der NAV-Berechnung für Amundi Funds Russian Equity hat Amundi Luxembourg S.A. beschlossen, auf ihre Verwaltungsgebühren zu verzichten. Derselbe Gebührenverzicht gilt für die segregierte Anteilsklasse (ISIN LU2600584523) von Amundi Funds Emerging Europe Middle East and Africa, auf die alle illiquiden russischen Vermögenswerte und Verbindlichkeiten übertragen wurden.

Gemäß 46(3) des Gesetzes vom 17. Dezember 2010 werden für den zugrunde liegenden Fonds Amundi Funds Protect 90, dessen Bürge zu Crédit Agricole Group gehört, folgende Verwaltungsgebühren berechnet:

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

5 ERFOLGSABHÄNGIGE GEBÜHREN

Die erfolgsabhängige Gebühr wird für jede Anteilsklasse separat berechnet. Sie fällt für jede Anteilsklasse täglich an, und wird jährlich für jede Anteilsklasse abgezogen und gezahlt. Die erfolgsabhängige Gebühr wird berechnet durch den Vergleich des NIW der jeweiligen Anteilsklasse des Teilfonds mit der Wertentwicklung des Referenzwerts.

Weitere Angaben zum verwendeten Mechanismus finden Sie auf der Website www.amundi.lu/Amundi-Funds.

Die Teilfonds und die Anteilsklassen, bei denen eine erfolgsabhängige Gebühr anfällt, sind auf der Website www.amundi.lu/Amundi-Funds aufgeführt.

Bitte beachten Sie, dass für alle in Hongkong genehmigten Teilfonds eine erfolgsabhängige Gebühr gilt.

Die erfolgsabhängigen Gebühren sind im Posten „Performancegebühren“ der Erfolgsrechnung und Veränderung des Nettovermögens enthalten und außerdem im Abschnitt (nicht geprüft) Performance-Gebührenregelung aufgeführt.

6 BESTEUERUNG DES FONDS

„Taxe d'abonnement“

Der Fonds unterliegt in Luxemburg außerdem einer Steuer von 0.05 % p. a. für aktienbasierte Teilfonds, Anleihetiefonds, Multi-Asset-Teilfonds, geschützte Teilfonds und Absolute-Return-Teilfonds, mit Ausnahme von Anlagen dieser Teilfonds in anderen Organismen für gemeinsame Anlagen mit Sitz in Luxemburg, die der gesetzlichen *Taxe d'abonnement* unterliegen und 0.01 % p. a. für Cash-Teilfonds, die Anteilsklassenkategorie H, die Anteilsklassenkategorie I, die Anteilsklassenkategorie J, die Anteilsklassenkategorie M, die Anteilsklassenkategorie O, die Anteilsklassenkategorie OR, die Anteilsklassenkategorie SE, die Anteilsklassenkategorie X und die Anteilsklassenkategorie Z sämtlicher dieser Teilfonds („Taxe d'Abonnement“). Diese Steuer ist vierteljährlich auf Grundlage des NIW des Fonds am Ende des entsprechenden Kalenderquartals zu zahlen.

Der Vorteil des Satzes der „Taxe d'Abonnement“ von 0.01% p. a. kommt denjenigen Anteilseignern zugute, die auf Grundlage der luxemburgischen gesetzlichen, aufsichtsrechtlichen und steuerlichen Vorschriften für die Anteilsklassenkategorie H, die Anteilsklassenkategorie I, die Anteilsklassenkategorie J, die Anteilsklassenkategorie M, die Anteilsklassenkategorie O, die Anteilsklassenkategorie OR die Anteilsklassenkategorie SE, die Anteilsklassenkategorie X und die Anteilsklassenkategorie Z zugelassen sind, soweit dies dem Fonds zum Zeitpunkt der Zulassung eines Anlegers für diese Anteilsklasse bekannt ist.

Es kann diesbezüglich jedoch keine Gewähr für die Vergangenheit und die Zukunft gegeben werden. Diese Beurteilung hängt von den jeweiligen Auslegungen des Status eines in Frage kommenden Anlegers in der Anteilsklassenkategorie H, der Anteilsklassenkategorie I, der Anteilsklassenkategorie J, der Anteilsklassenkategorie M, der Anteilsklassenkategorie O, der OR, der Anteilsklassenkategorie SE, der Anteilsklassenkategorie X und der Anteilsklassenkategorie Z ab, die durch die jeweils zuständigen Behörden erfolgen. Jede von den Behörden vorgenommene Neufestsetzung des Status von Anlegern kann dazu führen, dass die gesamte Anteilsklasse dem jährlichen Satz der „Taxe d'Abonnement“ von 0.05% unterworfen wird.

Indische Steuer

Jeder Teilfonds kann in bestimmten Ländern, in die er investiert, der Körperschaftsteuer unterliegen. Kapitalgewinne, die beim Verkauf indischer Wertpapiere durch einen Teilfonds realisiert werden, unterliegen in Indien der Kapitalertragsteuer. Diese wird im Abschnitt „Erfolgsrechnung und Veränderung des Nettovermögens“ unter der Überschrift „Steuern“ ausgewiesen. Die Steuer wird auf realisierte Nettogewinne berechnet; realisierte Nettoverluste, die die Gewinne am Ende des indischen Geschäftsjahres übersteigen, können unter bestimmten Voraussetzungen bis zu acht aufeinanderfolgende Geschäftsjahre vorgetragen und mit zukünftigen Gewinnen verrechnet werden. In diesem Zusammenhang können kurzfristige Kapitalverluste (d. h. bei einer Haltedauer von weniger als 12 Monaten) sowohl mit langfristigen als auch mit kurzfristigen Kapitalgewinnen verrechnet werden, während langfristige Kapitalverluste nur mit langfristigen Kapitalgewinnen verrechnet werden dürfen. Nach indischem Steuerrecht wird auf realisierte Nettogewinne aus dem Verkauf indischer Wertpapiere innerhalb eines Jahres nach Erwerb eine Steuer von 20 %⁽¹⁾ (zuzüglich Solidaritätszuschlag sowie Gesundheits- und Bildungsabgabe) erhoben. Beim Verkauf nach mehr als 12 Monaten beträgt die Steuer auf langfristige Kapitalgewinne 12,5 %⁽²⁾ (ebenfalls zuzüglich der genannten Zuschläge). Diese Steuer in Höhe von 12,5 % auf langfristige Kapitalgewinne aus indischen Wertpapieren gilt seit dem 1. April 2018.

Die Entscheidung, Rückstellungen für indische Steuern zu bilden, wird für jeden Teilfonds gemäß einem detaillierten Verfahren getroffen.

Gegebenenfalls werden tägliche Rückstellungen in den Büchern des Teilfonds erfasst und in der Position „Sonstige Verbindlichkeiten“ in der Nettovermögensaufstellung ausgewiesen.

⁽¹⁾ 15 % bis zum 15. August 2024

⁽²⁾ 10 % bis zum 15. August 2024

7 SONSTIGE ERTRÄGE

Beträge aus der Rubrik „Sonstige Erträge“ in der Ertrags- und Aufwandsrechnung und Veränderungen des Nettovermögens umfassen hauptsächlich Gewinne aus Wertpapierbeleihungen, sowie Auflösungen der Rückstellungen für Performancegebühren.

8 SONSTIGE AUSGABEN

Salden aus der Rubrik „Sonstige Auswendungen“ in der Ertrags- und Aufwandsrechnung und Veränderungen des Nettovermögens beinhalten hauptsächlich sonstige Steuern und Kosten aus Wertpapierbeleihungen.

Beträge sonstiger Aufwendungen in der Ertrags- und Aufwandsrechnung und den Veränderungen des Nettovermögens der Teilfonds Amundi Funds Emerging Markets Equity Select, Amundi Funds Emerging Markets Equity Focus, Amundi Funds Emerging World Equity, Amundi Funds SBI FM India Equity, Amundi Funds India Equity Contra, Amundi Funds Emerging Markets Blended Bond und Amundi Funds Multi-Asset Climate beinhalten hauptsächlich indische Steuern.

9 REVERSE PENSIONS GESCHÄFTE

Während des zum 30. Juni 2025 abgeschlossenen Geschäftsjahres haben einige Teilfonds umgekehrte Pensionsgeschäfte getätigt, deren Höhe im folgenden Abschnitt in der Währung des Teilfonds angegeben wird, bei denen sie Finanzinstituten Darlehen über einen bestimmten, besicherten Betrag gewährten. Am 30. Juni 2025 sind die Darlehen auf der Grundlage dieser Übereinkünfte durch folgende Basiswerte besichert.

Die Länder der Gegenparteien werden gemäß dem Standard ISO 3166-1 aufgeführt.

Der Betrag im Bereich Investment Grade bezieht sich auf Anleihen, die S&P mit mindestens BBB- und Moody's mit mindestens Baa3 einstuft.

In Anmerkung 17 finden Sie genauere Informationen zu den Sicherheiten.

Strategic Bond

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in EUR (Kosten)	Betrag in EUR (Marktwert)
EUR	1,600,000.00	BARCLAYS BANK PLC LONDON VAR 02/12/2025	CREDIT AGRICOLE (FR)	1,600,000.00	1,584,088.00
Total:				1,600,000.00	1,584,088.00

Der Betrag im Bereich Investment Grade liegt bei EUR 1,584,088.00.

Global Aggregate Bond

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in USD (Kosten)	Betrag in USD (Marktwert)
EUR	10,000,000.00	NATIONAL GRID PLC 3.875% 16/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	12,325,425.00	12,123,170.65
EUR	5,000,000.00	JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,055,892.15	5,919,432.09
EUR	5,000,000.00	EVONIK INDUSTRIES AG 2.25% 25/09/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,945,550.25	5,850,879.25
EUR	5,000,000.00	DOW CHEMICAL CO 0.50% 15/03/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,683,194.78	5,677,032.06
Total:				30,010,062.18	29,570,514.04

Der Betrag im Bereich Investment Grade liegt bei USD 29,570,514.04.

Optimal Yield

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in EUR (Kosten)	Betrag in EUR (Marktwert)
EUR	300,000.00	BARCLAYS BANK PLC LONDON VAR 02/12/2025	CREDIT AGRICOLE (FR)	300,000.00	297,016.50
Total:				300,000.00	297,016.50

Der Betrag im Bereich Investment Grade liegt bei EUR 297,016.50.

Optimal Yield Short Term

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in EUR (Kosten)	Betrag in EUR (Marktwert)
EUR	200,000.00	BARCLAYS BANK PLC LONDON VAR 02/12/2025	CREDIT AGRICOLE (FR)	200,000.00	198,011.00
Total:				200,000.00	198,011.00

Der Betrag im Bereich Investment Grade liegt bei EUR 198,011.00.

Emerging Markets Blended Bond

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in EUR (Kosten)	Betrag in EUR (Marktwert)
EUR	17,000,000.00	ALPHABET INC 3.00% 06/05/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	16,963,450.00	16,871,140.00
EUR	15,000,000.00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.125% 07/11/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	15,352,500.00	15,036,450.00
USD	11,000,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,769,263.53	8,757,831.07

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in EUR (Kosten)	Betrag in EUR (Marktwert)
EUR	8,400,000.00	BMW FINANCE NV 0.375% 14/01/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,165,640.00	8,168,160.00
EUR	8,000,000.00	COMCAST CORP 0.25% 20/05/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,678,400.00	7,685,520.00
EUR	6,900,000.00	MEDTRONIC GLOBAL HOLDINGS S C A 3.125% 15/10/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,033,170.00	6,913,386.00
EUR	6,000,000.00	ELECTRICITE DE FRANCE 3.25% 07/05/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,979,420.00	5,937,120.00
EUR	6,000,000.00	CCEP FINANCE IRELAND DAC 0.50% 06/09/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,499,000.00	5,480,160.00
EUR	6,000,000.00	AP MOLLER MAERSK A/S 0.75% 25/11/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,187,000.00	5,155,980.00
EUR	4,800,000.00	DIAGEO FINANCE PLC 2.375% 20/05/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,803,360.00	4,804,128.00
EUR	4,700,000.00	TOYOTA MOTOR FINANCE BV 3.375% 13/01/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,790,240.00	4,727,072.00
EUR	4,300,000.00	BANK OF QUEENSLAND LTD 2.732% 18/06/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,306,450.00	4,297,463.00
EUR	4,500,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,174,200.00	4,169,700.00
EUR	5,000,000.00	MERCEDES BENZ GROUP AG 0.75% 11/03/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,169,000.00	4,157,950.00
EUR	4,000,000.00	REALTY INCOME CORP 3.375% 20/06/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,999,200.00	3,988,440.00
EUR	3,500,000.00	TELSTRA GROUP LIMITED 3.75% 04/05/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,658,550.00	3,634,085.00
EUR	3,000,000.00	ARKEMA SA 3.50% 23/01/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,101,100.00	3,055,470.00
EUR	3,000,000.00	CELLNEX FINANCE COMPANY SAU 3.50% 22/05/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,007,170.00	2,990,280.00
EUR	3,000,000.00	CAIXABANK SA 1.125% 12/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,964,900.00	2,952,150.00
EUR	2,500,000.00	PACCAR FINANCIAL EUROPE BV 2.75% 19/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,519,000.00	2,509,050.00
EUR	2,500,000.00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,567,500.00	2,506,250.00
EUR	3,000,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.00% 28/05/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,424,000.00	2,420,100.00
EUR	2,000,000.00	GECINA 0.875% 25/01/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,684,400.00	1,672,260.00
EUR	1,300,000.00	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,343,290.00	1,302,925.00
EUR	1,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,047,200.00	1,036,980.00
EUR	1,000,000.00	COMMERZBANK AG 2.50% 17/09/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	996,000.00	995,280.00
EUR	14,678,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	14,999,448.20	14,862,355.68
EUR	14,678,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	14,999,448.20	14,862,355.68
EUR	10,270,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	10,496,990.62	10,398,991.20
EUR	6,700,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	6,846,583.27	6,784,152.00
EUR	3,200,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	3,238,496.00	3,240,192.00
EUR	20,008,000.00	ITALIAN REPUBLIC 3.50% 15/02/2031	BNP PARIBAS (FR)	21,000,000.00	20,722,685.76
EUR	18,102,000.00	ITALIAN REPUBLIC 3.50% 15/02/2031	BNP PARIBAS (FR)	19,000,000.00	18,748,603.44
EUR	5,000,000.00	BARCLAYS BANK PLC LONDON 0% 05/02/2025	CREDIT AGRICOLE (FR)	5,000,000.00	4,999,310.75
Total:				227,764,369.82	225,843,976.58

Der Betrag im Bereich Investment Grade liegt bei EUR 225,843,976.58.

■ Emerging Markets Bond

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in EUR (Kosten)	Betrag in EUR (Marktwert)
USD	20,000,000.00	JPMORGAN CHASE AND CO VAR 24/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	17,179,367.04	17,030,796.10
USD	12,000,000.00	CARGILL INC 3.25% 23/05/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,828,172.25	9,889,202.20
USD	10,000,000.00	DIAGEO CAPITAL PLC 5.625% 05/10/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,980,704.52	8,960,599.74
USD	8,000,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,429,441.58	6,369,331.69
USD	7,000,000.00	THERMO FISHER SCIENTIFIC INC 2.00% 15/10/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,199,982.96	5,205,826.98
USD	5,700,000.00	SODEXO INC 1.634% 16/04/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,759,572.22	4,740,782.04
USD	5,000,000.00	TELSTRA CORPORATION LTD 3.25% 15/11/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,156,408.40	4,146,441.20
USD	5,000,000.00	ADVANCED MICRO DEVICES INC 3.924% 01/06/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,070,537.45	4,112,961.62
USD	4,400,000.00	SOCIETE GENERALE SA VAR 22/05/2029 USD (ISIN US83368TCK25)	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,769,397.64	3,749,698.85
USD	1,800,000.00	NATWEST GROUP PLC VAR 10/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,563,997.67	1,548,627.17
USD	1,100,000.00	ABN AMRO BANK NV 6.575% 13/10/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	954,798.31	941,960.22
Total:				74,671,916.55	74,408,431.57

Der Betrag im Bereich Investment Grade liegt bei EUR 74,408,431.57.

■ Emerging Markets Hard Currency Bond

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in EUR (Kosten)	Betrag in EUR (Marktwert)
EUR	4,800,000.00	BARCLAYS BANK PLC LONDON VAR 24/11/2025	CREDIT AGRICOLE (FR)	5,000,000.00	4,821,048.00
EUR	3,000,000.00	BARCLAYS BANK PLC LONDON 0% 12/12/2025	CREDIT AGRICOLE (FR)	2,971,200.00	2,968,065.00
EUR	1,900,000.00	BARCLAYS BANK PLC LONDON VAR 03/12/2025 EUR (ISIN XS2272240883)	CREDIT AGRICOLE (FR)	2,028,800.00	1,880,924.00
EUR	5,000,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	5,110,000.00	5,062,800.00
EUR	2,000,000.00	AIRBUS SE 1.375% 09/06/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,006,400.00	1,984,920.00
Total:				17,116,400.00	16,717,757.00

Der Betrag im Bereich Investment Grade liegt bei EUR 16,717,757.00.

■ Emerging Markets Local Currency Bond

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in EUR (Kosten)	Betrag in EUR (Marktwert)
USD	2,900,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,315,108.40	2,308,882.74
Total:				2,315,108.40	2,308,882.74

Der Betrag im Bereich Investment Grade liegt bei EUR 2,308,882.74.

■ Absolute Return Forex

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in EUR (Kosten)	Betrag in EUR (Marktwert)
EUR	3,000,000.00	CONTINENTAL AG 3.625% 30/11/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,130,500.00	3,071,625.00
EUR	3,000,000.00	BOOKING HOLDING INC 3.25% 21/11/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,034,410.00	2,968,860.00
EUR	2,000,000.00	MIZUHO FINANCIAL GROUP INC 4.157% 20/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,160,200.00	2,093,030.00
EUR	2,000,000.00	WELLS FARGO AND CO FRN 22/07/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,000,000.00	2,000,270.00
EUR	2,000,000.00	ALPHABET INC 3.00% 06/05/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,995,700.00	1,985,010.00
EUR	2,000,000.00	MERCEDES BENZ GROUP AG 0.75% 11/03/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,668,400.00	1,661,550.00
EUR	1,500,000.00	PROXIMUS SA 3.75% 08/04/2035	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,512,750.00	1,495,095.00
EUR	1,600,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,477,600.00	1,477,528.00
EUR	1,500,000.00	ORANGE SA 0.625% 16/12/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,216,950.00	1,208,242.50
EUR	1,000,000.00	ROCHE FINANCE EUROPE BV 3.204% 27/08/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,053,100.00	1,026,010.00
EUR	1,000,000.00	ROYAL BANK OF CANADA FRN 02/07/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,003,000.00	999,825.00
EUR	1,000,000.00	NORDEA BANK ABP 0.50% 14/05/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	962,400.00	967,280.00
EUR	1,000,000.00	CCEP FINANCE IRELAND DAC 0.50% 06/09/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	916,500.00	912,990.00
Total:				22,131,510.00	21,867,315.50

Der Betrag im Bereich Investment Grade liegt bei EUR 21,867,315.50.

■ Volatility Euro

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in EUR (Kosten)	Betrag in EUR (Marktwert)
EUR	11,000,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,201,400.00	10,188,585.00
EUR	6,000,000.00	SANTANDER CONSUMER FINANCE SA 0.50% 14/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,871,000.00	5,863,920.00
EUR	5,500,000.00	MONDELEZ INTERNATIONAL INC 0.75% 17/03/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,539,700.00	4,528,507.50
EUR	2,500,000.00	UNILEVER FINANCE NETERLANDS BV 3.25% 23/02/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,576,500.00	2,548,587.50
EUR	2,000,000.00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,049,800.00	2,004,220.00
EUR	1,000,000.00	WELLS FARGO AND CO FRN 22/07/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,000,000.00	1,000,135.00
Total:				26,238,400.00	26,133,955.00

Der Betrag im Bereich Investment Grade liegt bei EUR 26,133,955.00.

■ Volatility World

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in USD (Kosten)	Betrag in USD (Marktwert)
EUR	13,000,000.00	WELLS FARGO AND CO FRN 22/07/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	15,260,050.00	15,262,110.11
EUR	9,900,000.00	AEROPORTS DE PARIS 1.00% 05/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,825,068.62	10,940,291.98
USD	10,000,000.00	CARGILL INC 4.00% REGS 22/06/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,671,000.00	9,595,300.00
EUR	7,000,000.00	COCA COLA CO 0.40% 06/05/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,359,100.42	7,361,688.76
EUR	5,500,000.00	BOOKING HOLDING INC 4.00% 15/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,751,867.82	6,594,143.46
EUR	5,000,000.00	BOUYGUES SA 3.875% 17/07/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,325,290.73	6,105,604.70
USD	3,800,000.00	NETFLIX INC 5.375% 15/11/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,023,440.00	3,970,430.00
EUR	2,700,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,926,936.28	2,926,793.66
EUR	2,000,000.00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,406,157.73	2,352,653.65
EUR	2,000,000.00	SANTANDER CONSUMER FINANCE SA 0.50% 14/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,297,224.45	2,294,454.16
EUR	1,500,000.00	TAKEDA PHARMACEUTICA 1.00% 09/07/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,653,895.96	1,637,045.34
EUR	1,500,000.00	TAKEDA PHARMACEUTICA 1.00% 09/07/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,656,537.12	1,637,045.34
EUR	1,500,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,632,942.74	1,630,891.43
USD	1,500,000.00	AMAZON COM INC 3.30% 13/04/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,487,550.00	1,483,725.00
Total:				74,277,061.87	73,792,177.59

Der Betrag im Bereich Investment Grade liegt bei USD 73,792,177.59.

■ Cash EUR

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in EUR (Kosten)	Betrag in EUR (Marktwert)
EUR	200,000,000.00	ITALIAN REPUBLIC 3.45% 15/07/2027	BNP PARIBAS (FR)	208,620,000.00	205,320,000.00
EUR	64,266,000.00	ITALIAN REPUBLIC 3.85% 15/09/2026	BNP PARIBAS (FR)	66,379,999.86	65,645,148.36
EUR	21,000,000.00	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	21,247,800.00	20,955,564.00
EUR	6,000,000.00	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 15/06/2037	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,935,000.00	4,854,000.00
EUR	299,129,000.00	ITALIAN REPUBLIC FRN 15/04/2032	UNICREDIT (IT)	303,556,109.20	305,470,534.80
EUR	100,000,000.00	ITALIAN REPUBLIC FRN 15/04/2033	UNICREDIT (IT)	102,020,000.00	101,907,000.00
EUR	109,000,000.00	ITALY BTP 2.00% 05/09/2032	UNICREDIT (IT)	96,443,200.00	98,448,800.00
Total:				803,202,109.06	802,601,047.16

Der Betrag im Bereich Investment Grade liegt bei EUR 802,601,047.16.

10 PENSIONS GESCHÄFTE

Zum 30. Juni 2025 hat der Teilfonds im Rahmen von Pensionsgeschäften folgende Beträge gebunden, die in der Währung des Teilfonds lauten. Zur Absicherung dieser Geschäfte verwendete der Fonds die nachstehend aufgeführten Wertpapiere als Sicherheiten, die sich in den Wertpapierportfolios seiner Teilfonds befinden. Die Länder der Gegenparteien werden gemäß dem Standard ISO 3166-1 aufgeführt. Der Betrag im Bereich Investment Grade bezieht sich auf Anleihen, die S&P mit mindestens BBB- und Moody's mit mindestens Baa3 einstuft. In Anmerkung 17 finden Sie genaue Informationen zu den Sicherheiten.

■ Strategic Bond

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in EUR (Kosten)	Betrag in EUR (Marktwert)
EUR	3,000,000.00	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	MORGAN STANLEY (DE)	2,895,000.00	2,919,840.00
EUR	1,700,000.00	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	MORGAN STANLEY (DE)	1,640,500.00	1,679,430.00
EUR	500,000.00	ENGINEERING SPA 8.625% REGS 15/02/2030	MORGAN STANLEY (DE)	531,250.00	536,475.00
Total:				5,066,750.00	5,135,745.00

Der Betrag im Bereich Investment Grade liegt bei EUR 2,919,840.00. Der Betrag im Bereich Non-Investment-Grade liegt bei EUR 2,215,905.00.

■ Global Aggregate Bond

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in USD (Kosten)	Betrag in USD (Marktwert)
EUR	180,000,000.00	GERMANY BUND 0.50% 15/02/2028	MORGAN STANLEY (DE)	204,193,555.20	203,906,196.72
EUR	30,000,000.00	GERMANY BUND 0.50% 15/02/2028	MORGAN STANLEY (DE)	34,070,996.25	33,984,366.12
Total:				238,264,551.45	237,890,562.84

Der Betrag im Bereich Investment Grade liegt bei USD 237,890,562.84.

■ Global Government Bond

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in USD (Kosten)	Betrag in USD (Marktwert)
EUR	3,000,000.00	GERMANY BUND 0.25% 15/02/2029	CITIGROUP (DE)	3,311,665.62	3,309,376.62
EUR	1,500,000.00	GERMANY BUND 0.25% 15/02/2029	CITIGROUP (DE)	1,656,537.12	1,654,688.30
Total:				4,968,202.74	4,964,064.92

Der Betrag im Bereich Investment Grade liegt bei USD 4,964,064.92.

■ Optimal Yield

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in EUR (Kosten)	Betrag in EUR (Marktwert)
EUR	300,000.00	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	MORGAN STANLEY (DE)	289,500.00	296,370.00
Total:				289,500.00	296,370.00

Der Betrag im Bereich Non-Investment-Grade liegt bei EUR 296,370.00.

■ Optimal Yield Short Term

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in EUR (Kosten)	Betrag in EUR (Marktwert)
EUR	150,000.00	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	MORGAN STANLEY (DE)	144,750.00	148,185.00
Total:				144,750.00	148,185.00

Der Betrag im Bereich Non-Investment-Grade liegt bei EUR 148,185.00.

■ **Emerging Markets Blended Bond**

Währung	Nominal	Bezeichnung	Gegenpartei	Betrag in EUR (Kosten)	Betrag in EUR (Marktwert)
USD	10,000,000.00	ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	MORGAN STANLEY (DE)	8,671,593.48	8,625,889.16
Total:				8,671,593.48	8,625,889.16

Der Betrag im Bereich Non-Investment-Grade liegt bei EUR 8,625,889.16.

11 OFFENE POSITIONEN AUS FUTURE-GESCHÄFTEN

Zum 30. Juni 2025 hatten bestimmte Teilfonds die folgenden Positionen aus Termingeschäften:

Die Makler aller aufgeführten Termingeschäfte sind CACEIS, CITIGROUP, GOLDMAN SACHS, JP MORGAN und SOCIETE GENERALE.

In Anmerkung 17 finden Sie genaue Informationen zu den Sicherheiten.

Equity Japan Target

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in JPY	Nicht realisierter Gewinn/Verlust in JPY
14	TOPIX INDEX	09-2025	JPY	399,397,600.00	9,860,000.00
Total:					9,860,000.00

Europe Equity Green Technology

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
15	EURO STOXX 50	09-2025	EUR	795,486.00	-450.00
6	FTSE 100 INDEX	09-2025	GBP	613,655.85	-8,300.26
Total:					-8,750.26

Global Equity Income Select

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
-8,289	EURO STOXX 50	09-2025	EUR	-516,007,513.84	-1,720,770.90
1,700	S&P 500 EMINI	09-2025	USD	527,420,750.00	12,880,012.50
Total:					11,159,241.60

Asia Equity Focus

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
57	FTSE CHINA A50	07-2025	USD	771,733.26	-430.44
11	HANG SENG INDEX	07-2025	HKD	1,686,596.98	-7,286.64
Total:					-7,717.08

China Equity

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
30	FTSE CHINA A50	07-2025	USD	346,019.85	-192.99
Total:					-192.99

Emerging Markets Equity Growth Opportunities

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
99	FTSE CHINA A50	07-2025	USD	1,340,378.82	-747.60
-92	IFSC NIFTY 50 FUTURE	07-2025	USD	-4,695,137.20	-73,784.00
6	TOPIX INDEX	09-2025	JPY	1,185,021.38	29,683.27
Total:					-44,848.33

Euroland Equity Dynamic Multi Factors

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
220	EURO STOXX 50	09-2025	EUR	11,667,128.00	-17,600.00
60	STOXX EUROP 600 FUT	09-2025	EUR	1,624,110.00	-11,100.00
Total:					-28,700.00

■ Euroland Equity Risk Parity

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
77	EURO STOXX 50	09-2025	EUR	4,083,494.80	-3,480.00
Total:					-3,480.00

■ European Equity Conservative

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
1	AMSTERDAM INDEX	07-2025	EUR	182,656.00	-1,940.00
10	CAC 40	07-2025	EUR	766,591.00	-6,375.00
2	DAX INDEX	09-2025	EUR	1,195,480.50	21,300.00
33	FTSE 100 INDEX	09-2025	GBP	3,375,107.17	-51,622.69
1	OMXS30 INDEX FUTURE	07-2025	SEK	22,288.72	64.81
26	SWISS MKT INDEX FUT	09-2025	CHF	3,317,364.59	-48,226.04
Total:					-86,798.92

■ European Equity Dynamic Multi Factors

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
2	STOXX EUROP 600 FUT	09-2025	EUR	54,137.00	-370.00
Total:					-370.00

■ Global Equity Conservative

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
1	DAX INDEX	09-2025	EUR	701,657.39	12,912.35
1	DOW JONES MINI	09-2025	USD	220,473.85	9,320.00
1	EURO FX	09-2025	USD	147,950.00	2,600.00
15	FTSE 100 INDEX	09-2025	GBP	1,800,849.79	-24,358.14
6	S&P MID 400 EMINI	09-2025	USD	1,861,722.00	56,795.00
1	S&P 500 EMINI	09-2025	USD	310,247.50	7,570.00
1	TOPIX INDEX	09-2025	JPY	197,503.56	4,947.21
Total:					69,786.42

■ Global Equity Dynamic Multi Factors

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
2	NIKKEI 225	09-2025	USD	404,873.90	22,700.00
14	S&P 500 EMINI	09-2025	USD	4,343,465.00	105,965.00
25	STOXX EUROP 600 FUT	09-2025	EUR	794,358.97	-4,842.13
Total:					123,822.87

■ European Convertible Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
11	EURO BOBL	09-2025	EUR	1,111,297.00	-3,740.00
-26	EURO STOXX 50	09-2025	EUR	-1,378,842.40	-4,597.60
Total:					-8,337.60

■ Euro Aggregate Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
351	EURO BOBL	09-2025	EUR	35,460,477.00	-107,030.00
-70	EURO BUND	09-2025	EUR	-7,017,780.00	50,380.00

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-196	EURO BUXL	09-2025	EUR	-18,751,908.00	407,680.00
2,746	EURO SCHATZ	09-2025	EUR	273,773,454.00	-420,065.00
755	EURO-BTP FUTURE	09-2025	EUR	78,699,690.00	116,750.00
-434	EURO-OAT FUTURES	09-2025	EUR	-42,621,404.00	373,480.00
-41	LONG GILT	09-2025	GBP	-4,344,104.60	-83,971.52
535	SHORT EURO BTP	09-2025	EUR	54,193,360.00	-120,375.00
-46	US ULTRA BOND CBT	09-2025	USD	-3,433,174.15	-191,650.14
92	US 10 YR NOTE FUTURE	09-2025	USD	7,904,811.48	131,285.19
-115	US 10YR ULTRA T NOTE	09-2025	USD	-10,110,627.38	-201,294.33
539	US 2 YR NOTE FUTURE	09-2025	USD	93,380,678.98	334,947.70
-22	US 5 YR NOTE FUTURE	09-2025	USD	-1,901,408.92	-10,395.77
	Total:				279,741.13

■ Euro Corporate Bond Select

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
250	EURO BOBL	09-2025	EUR	25,256,750.00	-51,470.00
-36	EURO BUND	09-2025	EUR	-3,609,144.00	5,760.00
-69	EURO BUXL	09-2025	EUR	-6,601,437.00	81,060.00
897	EURO SCHATZ	09-2025	EUR	89,430,003.00	-79,880.00
-28	LONG GILT	09-2025	GBP	-2,966,705.58	-67,826.29
-3	US 10 YR NOTE FUTURE	09-2025	USD	-257,765.59	-4,352.65
-20	US 10YR ULTRA T NOTE	09-2025	USD	-1,758,369.98	-17,037.95
13	US 2 YR NOTE FUTURE	09-2025	USD	2,252,224.17	3,201.24
-275	US 5 YR NOTE FUTURE	09-2025	USD	-23,767,611.49	-220,161.62
	Total:				-350,707.27

■ Euro Government Bond Responsible

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
562	EURO BUND	09-2025	EUR	56,342,748.00	-268,880.00
-84	EURO BUXL	09-2025	EUR	-8,036,532.00	173,880.00
-287	EURO SCHATZ	09-2025	EUR	-28,613,613.00	-2,870.00
155	EURO-BTP FUTURE	09-2025	EUR	16,156,890.00	47,510.00
-557	EURO-OAT FUTURES	09-2025	EUR	-54,700,742.00	345,340.00
-50	JAPANESE 10Y BOND	09-2025	JPY	-27,569,825.44	6,310.57
126	LONG GILT	09-2025	GBP	13,350,175.11	43,310.76
785	SHORT EURO BTP	09-2025	EUR	79,517,360.00	-123,325.00
-88	US ULTRA BOND CBT	09-2025	USD	-6,567,811.42	-185,074.75
291	US 10 YR NOTE FUTURE	09-2025	USD	25,003,262.41	298,256.10
173	US 2 YR NOTE FUTURE	09-2025	USD	29,971,906.24	97,596.00
366	US 5 YR NOTE FUTURE	09-2025	USD	31,632,530.20	282,756.53
	Total:				714,810.21

■ Euro Inflation Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
12	EURO BOBL	09-2025	EUR	1,212,324.00	-720.00
59	EURO BUND	09-2025	EUR	5,914,986.00	-32,830.00
-3	EURO BUXL	09-2025	EUR	-287,019.00	6,100.00
-57	EURO SCHATZ	09-2025	EUR	-5,682,843.00	1,055.00
-15	EURO-BTP FUTURE	09-2025	EUR	-1,563,570.00	-750.00
-9	EURO-OAT FUTURES	09-2025	EUR	-883,854.00	2,370.00
-2	JAPANESE 10Y BOND	09-2025	JPY	-1,102,793.02	2,241.14
5	LONG GILT	09-2025	GBP	529,768.85	3,338.78
29	SHORT EURO BTP	09-2025	EUR	2,937,584.00	-6,525.00

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-19	US ULTRA BOND CBT	09-2025	USD	-1,418,050.19	-66,780.73
15	US 10 YR NOTE FUTURE	09-2025	USD	1,288,827.96	15,374.03
19	US 2 YR NOTE FUTURE	09-2025	USD	3,291,712.25	10,861.86
23	US 5 YR NOTE FUTURE	09-2025	USD	1,987,836.60	18,335.72
				Total:	-47,929.20

■ Impact Euro Corporate Short Term Green Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-378	EURO BOBL	09-2025	EUR	-38,188,206.00	112,370.00
-17	EURO BUND	09-2025	EUR	-1,704,318.00	9,860.00
775	EURO SCHATZ	09-2025	EUR	77,266,725.00	-46,805.00
-17	LONG GILT	09-2025	GBP	-1,801,214.10	-29,465.33
-1	US 10 YR NOTE FUTURE	09-2025	USD	-85,921.86	-1,450.88
-23	US 2 YR NOTE FUTURE	09-2025	USD	-3,984,704.30	-15,753.51
-62	US 5 YR NOTE FUTURE	09-2025	USD	-5,358,516.05	-57,223.56
				Total:	-28,468.28

■ Strategic Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
82	EURO BOBL	09-2025	EUR	8,284,214.00	-26,240.00
200	EURO SCHATZ	09-2025	EUR	19,939,800.00	-28,000.00
1	EURO STOXX 50	09-2025	EUR	53,032.40	-30.00
1	FTSE CHINA A50	07-2025	USD	11,533.99	-6.43
1	MSCI BRAZIL IX FU	09-2025	USD	48,929.08	536.70
1	S&P 500 EMINI	09-2025	USD	264,299.10	6,461.64
48	US ULTRA BOND CBT	09-2025	USD	3,582,442.59	207,330.48
151	US 10 YR NOTE FUTURE	09-2025	USD	12,974,201.46	197,580.78
107	US 2 YR NOTE FUTURE	09-2025	USD	18,537,537.39	69,436.79
154	US 5 YR NOTE FUTURE	09-2025	USD	13,309,862.44	88,145.44
1	XAF FINANCIAL	09-2025	USD	137,649.61	6,638.41
				Total:	521,853.81

■ Euro Subordinated Bond Responsible

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-1,310	EURO BOBL	09-2025	EUR	-132,345,370.00	404,720.00
-588	EURO BUND	09-2025	EUR	-58,949,352.00	426,130.00
-87	EURO BUXL	09-2025	EUR	-8,323,551.00	182,560.00
-379	EURO SCHATZ	09-2025	EUR	-37,785,921.00	7,440.00
-169	LONG GILT	09-2025	GBP	-17,906,187.25	-246,684.57
-3	US 10 YR NOTE FUTURE	09-2025	USD	-257,765.59	-519.11
-140	US 10YR ULTRA T NOTE	09-2025	USD	-12,308,589.85	-251,209.58
1,158	US 2 YR NOTE FUTURE	09-2025	USD	200,621,198.99	386,642.23
-1,249	US 5 YR NOTE FUTURE	09-2025	USD	-107,948,170.01	-750,401.06
				Total:	158,677.91

■ Global Subordinated Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-80	EURO BOBL	09-2025	EUR	-8,082,160.00	26,400.00
-131	EURO BUND	09-2025	EUR	-13,133,274.00	142,890.00
-618	US 10 YR NOTE FUTURE	09-2025	USD	-53,099,711.92	-937,779.53
268	US 10YR ULTRA T NOTE	09-2025	USD	23,562,157.72	488,724.15

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
1,191	US 2 YR NOTE FUTURE	09-2025	USD	206,338,383.42	737,175.07
495	US 5 YR NOTE FUTURE	09-2025	USD	42,781,700.69	507,342.85
Total:					964,752.54

■ Global Aggregate Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
-8,115	AUST 3YR BOND FUT	09-2025	AUD	-522,710,027.78	-2,078,267.76
-578	CAN 10YR BOND FUT	09-2025	CAD	-42,611,460.74	-444,769.51
-1,452	EURO BOBL	09-2025	EUR	-172,193,469.82	357,272.99
3,256	EURO BUND	09-2025	EUR	383,176,362.13	-3,383,693.06
-1,861	EURO BUXL	09-2025	EUR	-209,001,002.71	4,019,544.12
-8,031	EURO SCHATZ	09-2025	EUR	-939,881,351.01	873,379.62
699	EURO-BTP FUTURE	09-2025	EUR	85,529,483.63	125,508.04
-800	EURO-OAT FUTURES	09-2025	EUR	-92,223,290.48	696,081.31
-338	JAPANESE 10Y BOND	09-2025	JPY	-218,772,795.45	-959,396.38
1,416	LONG GILT	09-2025	GBP	176,113,348.60	4,065,199.05
984	SHORT EURO BTP	09-2025	EUR	117,003,808.65	-282,991.76
-239	US LONG BOND	09-2025	USD	-23,898,133.41	-834,633.41
331	US ULTRA BOND CBT	09-2025	USD	28,998,704.78	1,449,960.37
2,868	US 10 YR NOTE FUTURE	09-2025	USD	289,264,701.84	5,043,280.16
-273	US 10YR ULTRA T NOTE	09-2025	USD	-28,174,454.49	-103,096.25
1,936	US 2 YR NOTE FUTURE	09-2025	USD	393,718,860.48	1,354,475.36
7,987	US 5 YR NOTE FUTURE	09-2025	USD	810,306,149.31	9,378,630.48
2,912	10Y AUSTRALIAN BOND	09-2025	AUD	169,037,545.74	1,505,412.22
Total:					20,781,895.59

■ Global Government Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
-213	AUST 3YR BOND FUT	09-2025	AUD	-13,719,930.49	-54,549.73
18	AUSTRALIAN DOLLAR	09-2025	USD	1,186,110.00	15,195.00
7	BRITISH POUND	09-2025	USD	600,468.75	12,562.50
-12	CANADIAN DOLLAR	09-2025	USD	-884,160.00	-4,665.00
-15	CHF CURRENCY FUT	09-2025	USD	-2,386,218.75	-67,331.25
-1	EURO BOBL	09-2025	EUR	-118,590.54	164.34
57	EURO BUND	09-2025	EUR	6,707,940.00	-55,370.50
-47	EURO BUXL	09-2025	EUR	-5,278,370.30	98,298.20
-22	EURO FX	09-2025	USD	-3,254,900.00	-41,250.00
-141	EURO SCHATZ	09-2025	EUR	-16,501,465.63	14,984.20
-8	EURO-BTP FUTURE	09-2025	EUR	-978,878.21	-1,631.65
19	JAPANESE YEN	09-2025	USD	1,661,193.75	3,668.75
-1	JAPANESE 10Y BOND	09-2025	JPY	-647,256.79	2,284.61
-7	LONG GILT	09-2025	GBP	-870,616.84	-1,466.28
17	NEW ZEALAND FUT	09-2025	USD	1,038,785.00	10,180.00
-4	NORWEGIAN KRONE(2M)	09-2025	USD	-794,000.00	13,360.00
42	SHORT EURO BTP	09-2025	EUR	4,994,065.00	-6,820.07
-35	US LONG BOND	09-2025	USD	-3,499,726.65	-122,226.65
35	US ULTRA BOND CBT	09-2025	USD	3,066,328.30	124,531.25
207	US 10 YR NOTE FUTURE	09-2025	USD	20,877,891.66	364,429.16
-107	US 10YR ULTRA T NOTE	09-2025	USD	-11,042,734.91	-217,500.31
100	US 2 YR NOTE FUTURE	09-2025	USD	20,336,718.00	72,375.36
98	US 5 YR NOTE FUTURE	09-2025	USD	9,942,406.74	115,421.44
79	10Y AUSTRALIAN BOND	09-2025	AUD	4,585,840.01	40,840.51
Total:					315,483.88

■ Global Corporate Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
51	CAN 10YR BOND FUT	09-2025	CAD	3,759,834.77	38,870.61
-358	EURO BOBL	09-2025	EUR	-42,455,414.73	137,211.33
-16	EURO BUND	09-2025	EUR	-1,882,930.53	19,720.68
231	EURO SCHATZ	09-2025	EUR	27,034,316.04	-37,962.31
87	LONG GILT	09-2025	GBP	10,820,523.54	221,176.03
14	US LONG BOND	09-2025	USD	1,399,890.66	49,218.82
97	US ULTRA BOND CBT	09-2025	USD	8,498,109.86	491,820.07
-76	US 10YR ULTRA T NOTE	09-2025	USD	-7,843,437.88	-163,281.44
309	US 2 YR NOTE FUTURE	09-2025	USD	62,840,458.62	226,923.42
233	US 5 YR NOTE FUTURE	09-2025	USD	23,638,579.29	280,326.96
Total:					1,264,024.17

■ Global Corporate Bond Select

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
3	CAN 10YR BOND FUT	09-2025	CAD	221,166.75	2,286.51
-31	EURO BOBL	09-2025	EUR	-3,676,306.86	12,008.49
-12	EURO BUND	09-2025	EUR	-1,412,197.89	14,790.51
1	LONG GILT	09-2025	GBP	124,373.83	671.48
11	US LONG BOND	09-2025	USD	1,099,914.09	38,671.93
6	US 10 YR NOTE FUTURE	09-2025	USD	605,156.28	10,640.64
-3	US 10YR ULTRA T NOTE	09-2025	USD	-309,609.39	-6,562.53
23	US 2 YR NOTE FUTURE	09-2025	USD	4,677,445.14	16,890.74
33	US 5 YR NOTE FUTURE	09-2025	USD	3,347,953.29	39,702.96
Total:					129,100.73

■ Global Inflation Short Duration Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
5	EURO BOBL	09-2025	EUR	505,135.00	-1,040.00
24	EURO BUND	09-2025	EUR	2,406,096.00	-10,930.00
-41	EURO SCHATZ	09-2025	EUR	-4,087,659.00	975.00
4	EURO-BTP FUTURE	09-2025	EUR	416,952.00	1,510.00
-31	EURO-OAT FUTURES	09-2025	EUR	-3,044,386.00	20,740.00
-1	JAPANESE 10Y BOND	09-2025	JPY	-551,396.51	1,120.57
8	LONG GILT	09-2025	GBP	847,630.17	4,704.65
25	SHORT EURO BTP	09-2025	EUR	2,532,400.00	-5,625.00
-2	US ULTRA BOND CBT	09-2025	USD	-149,268.44	-4,525.71
6	US 10 YR NOTE FUTURE	09-2025	USD	515,531.18	6,469.07
8	US 2 YR NOTE FUTURE	09-2025	USD	1,385,984.10	4,805.28
31	US 5 YR NOTE FUTURE	09-2025	USD	2,679,258.02	26,455.35
Total:					44,659.21

■ Global Short Term Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
-300	AUST 3YR BOND FUT	09-2025	AUD	-19,323,845.76	-76,830.60
-2	CAN 10YR BOND FUT	09-2025	CAD	-147,444.50	-1,538.99
-142	CAN 2YR BOND FUT	09-2025	CAD	-10,435,778.97	-17,185.44
-17	CAN 5YR BOND FUT	09-2025	CAD	-1,241,903.62	-8,222.63
-61	EURO BOBL	09-2025	EUR	-7,234,023.18	22,913.55
-55	EURO BUND	09-2025	EUR	-6,472,573.68	67,789.84
-218	EURO SCHATZ	09-2025	EUR	-25,512,904.31	34,546.41
-5	EURO-OAT FUTURES	09-2025	EUR	-576,395.57	4,460.63
-3	LONG GILT	09-2025	GBP	-373,121.50	-8,756.60
10	SHORT EURO BTP	09-2025	EUR	1,189,063.10	-2,875.93
-37	US 10 YR NOTE FUTURE	09-2025	USD	-3,731,797.06	-66,484.56

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
-13	US 2 YR NOTE FUTURE	09-2025	USD	-2,643,773.34	-9,648.60
116	US 5 YR NOTE FUTURE	09-2025	USD	11,768,563.08	127,672.06
19	10 YR MINI JGB FUT	09-2025	JPY	1,229,787.90	5,787.67
54	10Y AUSTRALIAN BOND	09-2025	AUD	3,134,624.82	27,916.30
				Total:	99,543.11

■ Multi Sector Credit

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-64	EURO BOBL	09-2025	EUR	-6,465,728.00	20,480.00
-20	EURO BUND	09-2025	EUR	-2,005,080.00	21,390.00
-45	EURO SCHATZ	09-2025	EUR	-4,486,455.00	6,075.00
-5	LONG GILT	09-2025	GBP	-529,768.85	-12,432.87
-15	US LONG BOND	09-2025	USD	-1,277,746.60	-44,624.82
57	US 2 YR NOTE FUTURE	09-2025	USD	9,875,136.74	34,521.94
				Total:	25,409.25

■ Global Corporate Bond Climate

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
-102	EURO BOBL	09-2025	EUR	-12,096,235.48	31,341.80
-32	EURO BUND	09-2025	EUR	-3,765,861.05	32,597.81
56	EURO SCHATZ	09-2025	EUR	6,553,773.58	-9,202.98
-22	LONG GILT	09-2025	GBP	-2,736,224.34	-64,215.05
-3	US LONG BOND	09-2025	USD	-299,976.57	-10,476.57
61	US ULTRA BOND CBT	09-2025	USD	5,344,172.18	309,288.91
-134	US 10 YR NOTE FUTURE	09-2025	USD	-13,515,156.92	-204,546.99
-7	US 10YR ULTRA T NOTE	09-2025	USD	-722,421.91	-15,312.57
162	US 2 YR NOTE FUTURE	09-2025	USD	32,945,483.16	118,969.56
157	US 5 YR NOTE FUTURE	09-2025	USD	15,928,141.41	190,117.58
				Total:	378,561.50

■ Optimal Yield

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
10	EURO BOBL	09-2025	EUR	1,010,270.00	-3,200.00
24	EURO BUND	09-2025	EUR	2,406,096.00	-24,240.00
-38	US 10 YR NOTE FUTURE	09-2025	USD	-3,265,030.83	-55,639.56
33	US 2 YR NOTE FUTURE	09-2025	USD	5,717,184.43	20,645.35
-5	US 5 YR NOTE FUTURE	09-2025	USD	-432,138.39	-4,192.95
				Total:	-66,627.16

■ Optimal Yield Short Term

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-10	EURO BOBL	09-2025	EUR	-1,010,270.00	3,300.00
-10	EURO BUND	09-2025	EUR	-1,002,540.00	10,500.00
-10	EURO-BTP FUTURE	09-2025	EUR	-1,042,380.00	-1,700.00
-15	US 10 YR NOTE FUTURE	09-2025	USD	-1,288,827.96	-22,761.64
15	US 2 YR NOTE FUTURE	09-2025	USD	2,598,720.19	9,384.25
-15	US 5 YR NOTE FUTURE	09-2025	USD	-1,296,415.17	-15,473.95
				Total:	-16,751.34

■ Strategic Income

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-490	EURO BUND	09-2025	EUR	-49,124,460.00	475,300.00

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-38	US LONG BOND	09-2025	USD	-3,236,958.06	-104,443.97
257	US ULTRA BOND CBT	09-2025	USD	19,180,994.73	1,110,082.47
1,287	US 10 YR NOTE FUTURE	09-2025	USD	110,581,438.91	2,164,232.55
1,714	US 10YR ULTRA T NOTE	09-2025	USD	150,692,307.21	3,517,319.46
-150	US 2 YR NOTE FUTURE	09-2025	USD	-25,987,201.94	-101,748.85
3,539	US 5 YR NOTE FUTURE	09-2025	USD	305,867,552.98	3,503,269.16
				Total:	10,564,010.82

■ US Corporate Bond Climate

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
7	US LONG BOND	09-2025	USD	699,945.33	24,140.42
29	US ULTRA BOND CBT	09-2025	USD	2,540,672.02	120,109.04
19	US 10 YR NOTE FUTURE	09-2025	USD	1,916,328.22	34,453.10
-89	US 10YR ULTRA T NOTE	09-2025	USD	-9,185,078.57	-186,328.57
16	US 2 YR NOTE FUTURE	09-2025	USD	3,253,874.88	11,546.93
35	US 5 YR NOTE FUTURE	09-2025	USD	3,550,859.55	35,734.39
				Total:	39,655.31

■ US Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-209	US LONG BOND	09-2025	USD	-17,803,269.34	-720,705.37
27	US ULTRA BOND CBT	09-2025	USD	2,015,123.96	65,409.76
1,353	US 10 YR NOTE FUTURE	09-2025	USD	116,252,281.93	2,293,641.12
-29	US 10YR ULTRA T NOTE	09-2025	USD	-2,549,636.47	-27,021.25
642	US 2 YR NOTE FUTURE	09-2025	USD	111,225,224.31	263,184.50
3,992	US 5 YR NOTE FUTURE	09-2025	USD	345,019,291.19	3,959,739.86
				Total:	5,834,248.62

■ US Corporate Bond Select

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
169	US LONG BOND	09-2025	USD	16,898,680.11	583,593.19
165	US ULTRA BOND CBT	09-2025	USD	14,455,547.70	677,996.22
1	US 10 YR NOTE FUTURE	09-2025	USD	100,859.38	468.75
-751	US 10YR ULTRA T NOTE	09-2025	USD	-77,505,550.63	-1,548,464.36
202	US 2 YR NOTE FUTURE	09-2025	USD	41,080,170.36	163,485.08
218	US 5 YR NOTE FUTURE	09-2025	USD	22,116,782.34	231,570.41
				Total:	108,649.29

■ US Short Term Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
2	US LONG BOND	09-2025	USD	170,366.21	5,896.67
1	US 10YR ULTRA T NOTE	09-2025	USD	87,918.50	1,876.84
				Total:	7,773.51

■ Asia Bond Income Responsible

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
40	KOREA 3YR BOND	09-2025	KRW	2,950,444.63	5,631.30
50	US 5 YR NOTE FUTURE	09-2025	USD	5,072,656.50	57,812.50
				Total:	63,443.80

■ Emerging Markets Blended Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-427	EURO BUND	09-2025	EUR	-42,808,458.00	448,350.00
-196	EURO-BTP FUTURE	09-2025	EUR	-20,430,648.00	-33,320.00
				Total:	415,030.00

■ Emerging Markets Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
1	DAX INDEX	09-2025	EUR	597,740.25	11,000.00
-1	EMINI RUSSELL 2000	09-2025	USD	-92,645.36	-1,435.45
1	EURO BOBL	09-2025	EUR	101,027.00	-340.00
1	EURO BUND	09-2025	EUR	100,254.00	-1,010.00
1	EURO BUXL	09-2025	EUR	95,673.00	-1,820.00
1	EURO STOXX 50	09-2025	EUR	53,032.40	-30.00
1	HANG SENG INDEX	07-2025	HKD	130,618.90	-564.32
1	LONG GILT	09-2025	GBP	105,953.77	2,439.88
1	S&P 500 EMINI	09-2025	USD	264,299.10	6,461.64
-320	US ULTRA BOND CBT	09-2025	USD	-23,882,950.63	-758,188.87
1,001	US 10 YR NOTE FUTURE	09-2025	USD	86,007,785.82	1,062,517.07
1	US 2 YR NOTE FUTURE	09-2025	USD	173,248.01	625.62
5,261	US 5 YR NOTE FUTURE	09-2025	USD	454,696,014.76	4,121,879.15
				Total:	4,441,534.72

■ Emerging Markets Corporate Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
230	US 10 YR NOTE FUTURE	09-2025	USD	23,197,657.40	407,891.20
				Total:	407,891.20

■ Emerging Markets Corporate High Yield Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-5	EURO BUND	09-2025	EUR	-501,270.00	5,250.00
3	US ULTRA BOND CBT	09-2025	USD	223,902.66	12,958.15
20	US 10 YR NOTE FUTURE	09-2025	USD	1,718,437.28	30,215.79
24	US 5 YR NOTE FUTURE	09-2025	USD	2,074,264.28	24,598.44
				Total:	73,022.38

■ Emerging Markets Green Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
52	EURO BUND	09-2025	EUR	6,119,524.21	-61,650.60
20	US 10 YR NOTE FUTURE	09-2025	USD	2,017,187.60	35,468.80
Total:					-26,181.80

■ Emerging Markets Hard Currency Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-132	EURO BUND	09-2025	EUR	-13,233,528.00	138,600.00
933	US 10 YR NOTE FUTURE	09-2025	USD	80,165,099.07	1,409,566.40
Total:					1,548,166.40

■ Emerging Markets Local Currency Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-1	EURO BUND	09-2025	EUR	-100,254.00	1,050.00
1	US LONG BOND	09-2025	USD	85,183.11	2,994.96
1	US ULTRA BOND CBT	09-2025	USD	74,634.22	4,319.38
-1	US 10 YR NOTE FUTURE	09-2025	USD	-85,921.86	-1,517.44
1	US 5 YR NOTE FUTURE	09-2025	USD	86,427.68	1,024.94
Total:					7,871.84

■ Emerging Markets Short Term Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
-1	EURO BOBL	09-2025	EUR	-118,590.54	399.11
-1	EURO SCHATZ	09-2025	EUR	-117,031.67	158.47
-1	US ULTRA BOND CBT	09-2025	USD	-87,609.38	-4,000.00
-1	US 10 YR NOTE FUTURE	09-2025	USD	-100,859.38	-1,781.25
-2	US 2 YR NOTE FUTURE	09-2025	USD	-406,734.36	-1,484.40
-1	US 5 YR NOTE FUTURE	09-2025	USD	-101,453.13	-1,210.94
Total:					-7,919.01

■ Asia Multi-Asset Target Income

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
6	CAN 10YR BOND FUT	09-2025	CAD	442,333.50	4,573.01
2	DOW JONES MINI	09-2025	USD	440,947.70	18,620.00
2	EURO STOXX 50	09-2025	EUR	124,504.17	-129.12
-4	HANG SENG INDEX	07-2025	HKD	-613,307.99	2,318.48
-2	HSCEI FUTURES	07-2025	HKD	-110,551.86	1,261.15
22	IFSC NIFTY 50 FUTURE	07-2025	USD	1,122,750.20	19,243.00
8	KOSPI 200 INDEX	09-2025	KRW	614,404.28	42,382.93
65	MSCI ASIA EX JPN	09-2025	USD	4,539,860.00	79,950.00
5	MSCI CHINA FUTURE	09-2025	USD	148,852.15	462.50
1	MSCI TAIWAN USD	09-2025	USD	94,097.00	2,930.00
6	NIKKEI 225 MINI OSE	09-2025	JPY	168,177.76	10,073.04
7	S&P 500 EMINI	09-2025	USD	2,171,732.50	57,035.00
13	TOPIX MINI INDEX FUT	09-2025	JPY	256,754.63	6,340.48
9	US LONG BOND	09-2025	USD	899,929.71	37,265.67
-4	10 YR MINI JGB FUT	09-2025	JPY	-258,902.72	-1,190.76
Total:					281,135.38

■ Euro Multi-Asset Target Income

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
72	CAN 10YR BOND FUT	09-2025	CAD	4,521,874.20	35,960.67
-296	EURO BOBL	09-2025	EUR	-29,903,992.00	115,440.00
236	EURO BUND	09-2025	EUR	23,659,944.00	-257,240.00
-33	EURO BUXL	09-2025	EUR	-3,157,209.00	80,520.00
-100	EURO SCHATZ	09-2025	EUR	-9,969,900.00	16,000.00
-161	EURO STOXX 50	09-2025	EUR	-8,538,216.40	-20,423.10
159	EURO-BTP FUTURE	09-2025	EUR	16,573,842.00	19,080.00
-70	EURO-OAT FUTURES	09-2025	EUR	-6,874,420.00	62,300.00
-22	FTSE 100 INDEX	09-2025	GBP	-2,250,071.45	34,415.13
6	HANG SENG INDEX	07-2025	HKD	783,713.41	-3,385.89
39	IFSC NIFTY 50 FUTURE	07-2025	USD	1,695,557.27	29,968.05
41	LONG GILT	09-2025	GBP	4,344,104.60	94,221.34
20	MSCI CHINA FUTURE	09-2025	USD	507,227.16	2,513.10
-73	MSCI EM NTR INDEX	09-2025	EUR	-3,862,209.54	-25,550.00
23	NASDAQ 100 E-MINI	09-2025	USD	8,887,289.35	274,689.27
9	NIKKEI 225 OSE	09-2025	JPY	2,149,053.40	128,962.13
64	S&P 500 EMINI	09-2025	USD	16,915,142.48	384,629.64
-23	SWISS MKT INDEX FUT	09-2025	CHF	-2,934,591.75	44,062.72
18	TOPIX INDEX	09-2025	JPY	3,028,550.62	75,861.33
58	US LONG BOND	09-2025	USD	4,940,620.20	142,053.93
-104	US 10YR ULTRA T NOTE	09-2025	USD	-9,143,523.89	-202,805.54
246	US 2 YR NOTE FUTURE	09-2025	USD	42,619,011.19	96,597.73
-82	US 5 YR NOTE FUTURE	09-2025	USD	-7,087,069.61	-76,404.57
-18	10 YR MINI JGB FUT	09-2025	JPY	-992,513.72	-4,671.00
168	10Y AUSTRALIAN BOND	09-2025	AUD	8,307,846.91	73,987.91
Total:					1,120,782.85

■ Global Multi-Asset

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
54	EMINI RUSSELL 2000	09-2025	USD	5,002,849.17	47,126.98
-20	EURO BUXL	09-2025	EUR	-1,913,460.00	17,660.00
139	EURO-BTP FUTURE	09-2025	EUR	14,489,082.00	27,800.00
-12	JAPANESE 10Y BOND	09-2025	JPY	-6,616,758.11	-28,309.11
-38	NIKKEI 225 (SGX)	09-2025	JPY	-4,536,890.51	-264,846.43
486	US 5 YR NOTE FUTURE	09-2025	USD	42,003,851.58	438,646.49
Total:					238,077.93

■ Global Multi-Asset Conservative

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
178	EMINI RUSSELL 2000	09-2025	USD	16,490,873.20	156,570.26
-125	EURO BUXL	09-2025	EUR	-11,959,125.00	110,720.00
-98	JAPANESE 10Y BOND	09-2025	JPY	-54,036,857.87	-231,191.03
176	US 2 YR NOTE FUTURE	09-2025	USD	30,491,650.28	98,395.67
4,140	US 5 YR NOTE FUTURE	09-2025	USD	357,810,587.55	3,606,434.21
Total:					3,740,929.11

■ Global Multi-Asset Target Income

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
-93	EURO BUND	09-2025	EUR	-10,944,533.68	106,984.69
-16	EURO BUXL	09-2025	EUR	-1,796,892.02	38,690.10
304	EURO STOXX 50	09-2025	EUR	18,924,633.15	-10,705.51
99	EURO-BTP FUTURE	09-2025	EUR	12,113,617.85	34,475.97
48	FTSE 100 INDEX	09-2025	GBP	5,762,719.34	-77,946.05
12	HANG SENG INDEX	07-2025	HKD	1,839,923.98	-7,949.06

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
-47	MSCI EM NTR INDEX	09-2025	EUR	-2,918,928.35	-16,551.29
41	NASDAQ 100 E-MINI	09-2025	USD	18,596,788.20	606,694.00
16	NIKKEI 225 OSE	09-2025	JPY	4,484,740.14	269,123.91
83	S&P 500 EMINI	09-2025	USD	25,750,542.50	633,930.00
11	SWISS MKT INDEX FUT	09-2025	CHF	1,647,498.95	-26,282.38
31	TOPIX INDEX	09-2025	JPY	6,122,610.46	153,363.58
121	US LONG BOND	09-2025	USD	12,099,054.99	412,156.25
-28	10 YR MINI JGB FUT	09-2025	JPY	-1,812,319.02	-8,529.20
Total:					2,107,455.01

Income Opportunities

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
-339	EURO FX	09-2025	USD	-50,155,050.00	-991,052.09
-762	EURO STOXX 50	09-2025	EUR	-47,436,087.05	168,789.55
-814	S&P 500 EMINI	09-2025	USD	-252,541,465.00	-7,512,609.70
Total:					-8,334,872.24

Multi-Asset Real Return

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
10	DOW JONES MINI	09-2025	USD	1,878,211.44	79,396.86
32	EMINI RUSSELL 2000	09-2025	USD	2,964,651.36	45,951.36
40	EURO BOBL	09-2025	EUR	4,041,080.00	-13,600.00
15	EURO BUND	09-2025	EUR	1,503,810.00	-14,400.00
18	FTSE 100 INDEX	09-2025	GBP	1,840,967.55	-24,900.77
80	JAPANESE YEN	09-2025	USD	5,958,597.78	6,474.42
-4	JAPANESE 10Y BOND	09-2025	JPY	-2,205,586.04	-8,492.73
42	LONG GILT	09-2025	GBP	4,450,058.37	106,642.54
115	MINI MSCI EMG MKT	09-2025	USD	5,989,674.36	139,163.86
30	MSCI CHINA FUTURE	09-2025	USD	760,840.74	3,514.08
30	NIKKEI 225	09-2025	USD	5,173,666.57	290,071.13
22	S&P 500 EMINI	09-2025	USD	5,814,580.23	141,855.86
68	US 10 YR NOTE FUTURE	09-2025	USD	5,842,686.75	116,310.50
408	US 5 YR NOTE FUTURE	09-2025	USD	35,262,492.69	382,873.86
Total:					1,250,860.97

Multi-Asset Conservative Responsible

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
740	EURO FX	09-2025	USD	93,268,305.15	1,752,523.75
Total:					1,752,523.75

Multi-Asset Climate

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
2	CAN 10YR BOND FUT	09-2025	CAD	125,607.62	1,298.58
-27	EURO BOBL	09-2025	EUR	-2,727,729.00	8,950.00
27	EURO BOBL	09-2025	EUR	2,727,729.00	-9,180.00
6	EURO BUND	09-2025	EUR	601,524.00	-5,640.00
19	EURO BUND	09-2025	EUR	1,904,826.00	-18,290.00
-9	EURO BUND	09-2025	EUR	-902,286.00	8,760.00
13	EURO BUXL	09-2025	EUR	1,243,749.00	-26,260.00
-6	EURO SCHATZ	09-2025	EUR	-598,194.00	810.00
14	EURO SCHATZ	09-2025	EUR	1,395,786.00	-1,820.00
33	EURO STOXX 50	09-2025	EUR	1,750,069.20	4,420.00
47	EURO-BTP FUTURE	09-2025	EUR	4,899,186.00	-680.00
-1	LONG GILT	09-2025	GBP	-105,953.77	-2,486.57
3	LONG GILT	09-2025	GBP	317,861.31	7,611.49

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
87	MINI MDAX FUT	09-2025	EUR	2,652,064.50	49,721.00
13	S&P 500 EMINI	09-2025	USD	3,435,888.32	57,151.68
120	STOXX EUROP 600 FUT	09-2025	EUR	3,248,220.00	-19,800.00
33	STOXX 600 CONS & MAT	09-2025	EUR	1,331,929.50	17,985.00
3	US LONG BOND	09-2025	USD	255,549.32	8,984.86
12	US LONG BOND	09-2025	USD	1,022,197.28	34,501.85
9	US ULTRA BOND CBT	09-2025	USD	671,707.99	29,949.53
-1	US ULTRA BOND CBT	09-2025	USD	-74,634.22	-3,407.59
-35	US ULTRA BOND CBT	09-2025	USD	-2,612,197.73	-93,495.76
8	US 10 YR NOTE FUTURE	09-2025	USD	687,374.91	13,694.25
-27	US 10 YR NOTE FUTURE	09-2025	USD	-2,319,890.33	-40,970.95
-2	US 10YR ULTRA T NOTE	09-2025	USD	-175,837.00	-3,727.06
10	US 10YR ULTRA T NOTE	09-2025	USD	879,184.99	21,563.70
-44	US 10YR ULTRA T NOTE	09-2025	USD	-3,868,413.95	-95,231.69
10	US 2 YR NOTE FUTURE	09-2025	USD	1,732,480.13	6,269.46
5	US 2 YR NOTE FUTURE	09-2025	USD	866,240.06	2,996.29
45	US 5 YR NOTE FUTURE	09-2025	USD	3,889,245.52	14,974.77
2	US 5 YR NOTE FUTURE	09-2025	USD	172,855.36	2,049.88
Total:					-29,297.28

■ Real Assets Target Income

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
-12	EURO BUXL	09-2025	EUR	-1,347,669.01	29,017.57
243	EURO STOXX 50	09-2025	EUR	15,127,256.11	-8,557.37
25	FTSE 100 INDEX	09-2025	GBP	3,001,416.32	-40,596.90
12	HANG SENG INDEX	07-2025	HKD	1,839,923.98	-7,949.06
43	IFSC NIFTY 50 FUTURE	07-2025	USD	2,194,466.30	38,786.00
40	MSCI CHINA FUTURE	09-2025	USD	1,190,817.20	5,500.00
99	MSCI EM NTR INDEX	09-2025	EUR	6,148,380.99	61,708.12
46	NASDAQ 100 E-MINI	09-2025	USD	20,864,689.20	680,485.00
13	NIKKEI 225 OSE	09-2025	JPY	3,643,851.37	218,663.17
-3	S&P 500 EMINI	09-2025	USD	-930,742.50	-22,742.50
-4	SPI 200 FUTURES	09-2025	AUD	-559,827.13	-983.04
-2	SWISS MKT INDEX FUT	09-2025	CHF	-299,545.26	4,924.81
36	TOPIX INDEX	09-2025	JPY	7,110,128.28	178,099.64
10	US LONG BOND	09-2025	USD	999,921.90	41,406.30
-32	XAE ENERGY	09-2025	USD	-2,858,560.00	1,000.00
-4	10 YR MINI JGB FUT	09-2025	JPY	-258,902.72	-1,218.46
7	10Y AUSTRALIAN BOND	09-2025	AUD	406,340.25	3,658.78
Total:					1,181,202.06

■ Euro Bond Income

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-18	EURO BOBL	09-2025	EUR	-1,818,486.00	6,480.00
-43	EURO BOBL	09-2025	EUR	-4,344,161.00	15,700.00
-1	EURO BUND	09-2025	EUR	-100,254.00	980.00
-6	EURO BUND	09-2025	EUR	-601,524.00	5,450.00
53	EURO SCHATZ	09-2025	EUR	5,284,047.00	-7,550.00
72	EURO SCHATZ	09-2025	EUR	7,178,328.00	-10,800.00
-2	EURO-OAT FUTURES	09-2025	EUR	-196,412.00	500.00
-3	US 2 YR NOTE FUTURE	09-2025	USD	-519,744.04	-1,761.05
3	US 2 YR NOTE FUTURE	09-2025	USD	519,744.04	1,739.75
-8	US 5 YR NOTE FUTURE	09-2025	USD	-691,421.43	-7,464.74
-4	US 5 YR NOTE FUTURE	09-2025	USD	-345,710.71	-3,333.04
Total:					-59.08

■ Absolute Return Multi-Strategy

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
37	AMSTERDAM INDEX	07-2025	EUR	6,758,272.00	-68,080.00
-152	AUST 3YR BOND FUT	09-2025	AUD	-8,340,715.18	-22,626.67
158	AUSTRALIAN DOLLAR	09-2025	USD	8,859,360.22	73,433.57
150	BIST 30 FUTURES	08-2025	TRY	358,386.57	26,360.69
99	BRITISH POUND	09-2025	USD	7,236,188.61	99,565.53
-201	CAC 40	07-2025	EUR	-15,408,479.10	57,460.00
-131	CAN 10YR BOND FUT	09-2025	CAD	-8,227,298.89	-36,154.21
-80	CANADIAN DOLLAR	09-2025	USD	-5,021,765.98	-22,323.98
155	CHF CURRENCY FUT	09-2025	USD	20,986,763.64	335,525.19
13	DAX INDEX	09-2025	EUR	7,770,623.25	167,400.00
-106	DJ STOXX 600 AUTO	09-2025	EUR	-2,730,984.00	-5,830.00
25	DJ STOXX 600 FINANCI	09-2025	EUR	1,064,987.50	21,450.00
-105	DJ STOXX 600 TELECOM	09-2025	EUR	-2,842,192.50	2,165.00
107	DJ STOXX 600 TRVL	09-2025	EUR	1,396,082.50	23,005.00
-69	DJ STOXX600 PER HD	09-2025	EUR	-3,346,948.50	104,700.00
-44	DOW JONES MINI	09-2025	USD	-8,264,130.34	-333,645.70
-5	E-MINI CONSUM DISC S	09-2025	USD	-936,243.98	-9,140.86
-16	EMINI RUSS 1000 VALU	09-2025	USD	-1,303,902.20	-18,912.13
8	EMINI RUSSELL 1000	09-2025	USD	1,456,681.86	52,033.91
38	EMINI RUSSELL 2000	09-2025	USD	3,520,523.49	50,091.58
-110	EMINI S&P REESTATE	09-2025	USD	-4,771,414.58	104,250.97
-41	EMINI S&P 500 EWF	09-2025	USD	-5,150,167.23	-123,225.28
6	E-MINI XAI INDUSTRIA	09-2025	USD	760,860.42	25,148.02
50	E-MINI XAK TECHNO	09-2025	USD	10,871,832.01	394,420.07
-18	E-MINI XAU UTILITIES	09-2025	USD	-1,268,150.10	2,010.48
92	EURO BOBL	09-2025	EUR	9,294,484.00	-45,630.00
-46	EURO BONO FUTURE	09-2025	EUR	-4,663,618.00	9,050.00
354	EURO BUND	09-2025	EUR	35,489,916.00	-322,830.00
-99	EURO BUXL	09-2025	EUR	-9,471,627.00	242,480.00
176	EURO FX	09-2025	USD	22,166,801.55	407,979.09
106	EURO SCHATZ	09-2025	EUR	10,568,094.00	-5,300.00
105	EURO STOXX BANK	09-2025	EUR	1,055,197.50	2,717.50
-662	EURO STOXX 50	09-2025	EUR	-35,107,448.80	-288,837.60
736	EURO-BTP FUTURE	09-2025	EUR	76,719,168.00	5,440.00
-2	EURO/GBP FUTURE	09-2025	GBP	-251,488.44	-1,109.04
347	EURO-OAT FUTURES	09-2025	EUR	34,077,482.00	-253,690.00
-386	FTSE CHINA A50	07-2025	USD	-4,452,122.06	37,648.96
10	FTSE TAIWAN INDEX	07-2025	USD	629,501.21	4,685.44
92	FTSE 100 INDEX	09-2025	GBP	9,409,389.68	-71,451.09
68	FTSE 250 INDEX	09-2025	GBP	3,433,541.16	26,845.67
-6	FTSE/JSE TOP 40	09-2025	ZAR	-255,285.92	-2,202.69
32	FTSE/MIB IDX FUT	09-2025	EUR	6,366,755.20	-10,025.00
64	HANG SENG INDEX	07-2025	HKD	8,359,609.75	-35,801.49
29	HSCEI FUTURES	07-2025	HKD	1,365,593.56	-17,151.94
59	IBEX 35 INDEX FUTURE	07-2025	EUR	8,255,221.00	-7,758.50
-25	JAPANESE YEN	09-2025	USD	-1,862,328.02	-8,897.01
-24	JAPANESE 10Y BOND	09-2025	JPY	-13,233,516.21	8,315.80
-65	KL COMPOSITE IDX	07-2025	MYR	-1,008,016.19	-12,266.06
57	KOSPI 200 INDEX	09-2025	KRW	3,729,292.75	285,336.14
123	LONG GILT	09-2025	GBP	13,032,313.80	53,945.83
368	MEXICAN PESO	09-2025	USD	8,254,410.70	77,343.78
56	MINI MDAX FUT	09-2025	EUR	1,707,076.00	32,592.00
303	MINI MSCI EMG MKT	09-2025	USD	15,781,489.84	297,882.18
21	MSCI BRAZIL IX FU	09-2025	USD	1,027,510.67	11,061.29
-40	MSCI CHINA FUTURE	09-2025	USD	-1,014,454.32	-3,169.06
-12	MSCI INDIA	09-2025	USD	-1,353,178.00	-41,862.25
162	MSCI INDONESIA	09-2025	USD	2,092,123.35	-62,172.34
107	MSCI MEXICO	09-2025	USD	3,441,437.58	7,064.36
-63	MSCI SING IX ETS	07-2025	SGD	-1,726,942.89	-35,500.64
55	NASDAQ 100 E-MINI	09-2025	USD	21,252,213.66	656,095.75
93	NEW ZEALAND FUT	09-2025	USD	4,837,568.68	55,373.34
179	NIKKEI 225 (SGX)	09-2025	JPY	21,371,142.14	1,159,508.54
-6	NORWEGIAN KRONE(2M)	09-2025	USD	-1,011,032.07	2,044.55

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-7	OMXS30 INDEX FUTURE	07-2025	SEK	-156,021.05	-450.51
272	SA RAND CURRENCY	09-2025	USD	6,502,534.40	20,264.51
-282	SET 50 FUTURES	09-2025	THB	-1,047,290.91	-6,750.45
62	SHORT EURO BTP	09-2025	EUR	6,280,352.00	-8,540.00
36	S&P EMINI COM SERV	09-2025	USD	4,353,980.49	158,708.52
285	S&P 500 EMINI	09-2025	USD	75,325,243.86	1,689,438.60
-15	SPI 200 FUTURES	09-2025	AUD	-1,788,432.71	-879.32
-21	S&P/TSE 60 IX FUT	09-2025	CAD	-4,191,556.73	-19,116.59
49	STOXX EURO LARGE 200	09-2025	EUR	1,370,358.50	-6,910.00
-78	STOXX EURO SMALL 200	09-2025	EUR	-1,392,066.00	-22,775.00
178	STOXX EUROP 600 FUT	09-2025	EUR	4,818,193.00	-32,930.00
325	STOXX 600 BANK	09-2025	EUR	4,463,062.50	55,032.50
-369	STOXX 600 BASIC RES	09-2025	EUR	-8,795,853.00	9,760.00
-22	STOXX 600 CHEM	09-2025	EUR	-1,332,474.00	22,880.00
43	STOXX 600 CONS & MAT	09-2025	EUR	1,735,544.50	17,420.00
-122	STOXX 600 FOOD BEV	09-2025	EUR	-3,891,739.00	149,990.00
75	STOXX 600 INDUS	09-2025	EUR	3,796,275.00	47,275.00
-122	STOXX 600 INSURAN	09-2025	EUR	-2,883,531.00	1,460.00
76	STOXX 600 MEDIA	09-2025	EUR	1,723,908.00	555.00
213	STOXX 600 OIL & GAS	09-2025	EUR	3,837,195.00	-95,830.00
-64	STOXX 600 RETL	09-2025	EUR	-1,397,216.00	-10,430.00
164	STOXX 600 TECHNO	09-2025	EUR	6,925,392.00	66,420.00
8	SWEDISH KRONA (2M)	09-2025	USD	1,443,455.30	-3,961.32
-71	SWISS MKT INDEX FUT	09-2025	CHF	-9,058,957.14	120,554.40
-31	TOPIX INDEX	09-2025	JPY	-5,215,837.18	-116,686.60
-157	US LONG BOND	09-2025	USD	-13,373,747.78	-303,102.51
-59	US ULTRA BOND CBT	09-2025	USD	-4,403,419.02	-117,748.22
123	US 10 YR NOTE FUTURE	09-2025	USD	10,568,389.27	35,500.69
272	US 10YR ULTRA T NOTE	09-2025	USD	23,913,831.72	36,366.54
3	US 2 YR NOTE FUTURE	09-2025	USD	519,744.04	1,697.17
386	US 5 YR NOTE FUTURE	09-2025	USD	33,361,083.77	190,465.67
-16	USD/CNH FUTURES	09-2025	CNH	-1,355,036.90	2,460.62
-105	WIG20 INDEX FUT	09-2025	PLN	-1,408,599.01	-71,287.13
-6	XAB MATERIALS	09-2025	USD	-477,158.07	-5,009.16
-47	XAE ENERGY	09-2025	USD	-3,576,700.60	53,661.03
19	XAF FINANCIAL	09-2025	USD	2,615,342.68	84,518.89
-68	XAP CONS STAPLES	09-2025	USD	-4,746,415.64	26,323.64
-38	XAV HEALTH CARE	09-2025	USD	-4,413,969.42	23,337.73
130	10Y AUSTRALIAN BOND	09-2025	AUD	6,428,691.06	14,735.43
Total:					5,063,255.82

■ Absolute Return Global Opportunities Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
17	AUSTRALIAN DOLLAR	09-2025	USD	953,222.30	2,244.75
13	BRITISH POUND	09-2025	USD	949,445.20	-2,561.02
-99	CAN 10YR BOND FUT	09-2025	CAD	-6,217,577.03	-67,070.39
372	CAN 2YR BOND FUT	09-2025	CAD	23,289,859.22	47,610.43
15	CANADIAN DOLLAR	09-2025	USD	940,494.95	3,731.31
-14	CBOE VIX INDEX	07-2025	USD	-199,531.46	4,770.63
-18	CHF CURRENCY FUT	09-2025	USD	-2,438,130.94	-68,162.46
164	EURO BOBL	09-2025	EUR	16,568,428.00	-46,410.00
8	EURO BUXL	09-2025	EUR	765,384.00	-12,500.00
-76	EURO FX	09-2025	USD	-9,570,409.34	-83,848.02
6	EURO SCHATZ	09-2025	EUR	598,194.00	-
-20	EURO-BTP FUTURE	09-2025	EUR	-2,084,760.00	2,810.00
21	EURO-OAT FUTURES	09-2025	EUR	2,062,326.00	-15,450.00
-38	JAPANESE YEN	09-2025	USD	-2,829,524.64	-23,661.46
1	JAPANESE 10Y BOND	09-2025	JPY	551,396.51	-1,533.41
13	LONG GILT	09-2025	GBP	1,377,399.02	-1,027.32
9	NEW ZEALAND FUT	09-2025	USD	467,998.47	4,791.92
-20	NORWEGIAN KRONE(2M)	09-2025	USD	-3,378,625.89	2,214.93
8	SWEDISH KRONA (2M)	09-2025	USD	1,445,227.24	-2,657.92
5	US LONG BOND	09-2025	USD	425,915.53	5,004.90
-74	US ULTRA BOND CBT	09-2025	USD	-5,522,932.33	-143,730.99

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-79	US 10 YR NOTE FUTURE	09-2025	USD	-6,787,827.25	-15,773.75
27	US 2 YR NOTE FUTURE	09-2025	USD	4,677,696.35	6,842.08
20	US 5 YR NOTE FUTURE	09-2025	USD	1,728,553.56	3,527.32
-119	VSTOXX FUTURE	07-2025	EUR	-210,256.34	10,790.00
-3	VSTOXX FUTURE	09-2025	EUR	-5,300.58	405.00
				Total:	-389,643.47

■ Multi-Strategy Growth

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
58	AMSTERDAM INDEX	07-2025	EUR	10,594,048.00	-106,720.00
-232	AUST 3YR BOND FUT	09-2025	AUD	-12,730,565.28	-34,535.44
241	AUSTRALIAN DOLLAR	09-2025	USD	13,513,327.94	107,322.06
231	BIST 30 FUTURES	08-2025	TRY	551,915.31	40,596.13
153	BRITISH POUND	09-2025	USD	11,183,200.58	156,408.40
-309	CAC 40	07-2025	EUR	-23,687,661.90	84,429.00
-195	CAN 10YR BOND FUT	09-2025	CAD	-12,246,742.63	-53,722.49
-125	CANADIAN DOLLAR	09-2025	USD	-7,846,509.35	-34,851.13
231	CHF CURRENCY FUT	09-2025	USD	31,277,047.75	505,345.66
21	DAX INDEX	09-2025	EUR	12,552,545.25	262,150.00
-163	DJ STOXX 600 AUTO	09-2025	EUR	-4,199,532.00	-8,965.00
38	DJ STOXX 600 FINANCI	09-2025	EUR	1,618,781.00	32,605.00
-162	DJ STOXX 600 TELECOM	09-2025	EUR	-4,385,097.00	3,175.00
164	DJ STOXX 600 TRVL	09-2025	EUR	2,139,790.00	35,260.00
-107	DJ STOXX600 PER HD	09-2025	EUR	-5,190,195.50	161,990.00
-68	DOW JONES MINI	09-2025	USD	-12,771,837.80	-515,632.32
-6	E-MINI CONSUM DISC S	09-2025	USD	-1,123,492.78	-8,323.04
-25	EMINI RUSS 1000 VALU	09-2025	USD	-2,037,347.19	-29,550.20
12	EMINI RUSSELL 1000	09-2025	USD	2,185,022.79	78,050.86
56	EMINI RUSSELL 2000	09-2025	USD	5,188,139.88	72,850.02
-169	EMINI S&P REESTATE	09-2025	USD	-7,330,627.85	160,167.40
-64	EMINI S&P 500 EWF	09-2025	USD	-8,039,285.43	-192,351.66
9	E-MINI XAI INDUSTRIA	09-2025	USD	1,141,290.62	37,722.03
76	E-MINI XAK TECHNO	09-2025	USD	16,525,184.65	597,495.42
-27	E-MINI XAU UTILITIES	09-2025	USD	-1,902,225.16	3,007.20
144	EURO BOBL	09-2025	EUR	14,547,888.00	-71,280.00
-70	EURO BONO FUTURE	09-2025	EUR	-7,096,810.00	13,930.00
729	EURO BUND	09-2025	EUR	73,085,166.00	-729,070.00
-153	EURO BUXL	09-2025	EUR	-14,637,969.00	373,240.00
267	EURO FX	09-2025	USD	33,628,045.53	621,485.92
164	EURO SCHATZ	09-2025	EUR	16,350,636.00	-8,200.00
156	EURO STOXX BANK	09-2025	EUR	1,567,722.00	4,032.50
-917	EURO STOXX 50	09-2025	EUR	-48,630,710.80	-419,979.90
1,148	EURO-BTP FUTURE	09-2025	EUR	119,665,224.00	19,720.00
-4	EURO/GBP FUTURE	09-2025	GBP	-502,976.89	-2,218.07
541	EURO-OAT FUTURES	09-2025	EUR	53,129,446.00	-397,900.00
-599	FTSE CHINA A50	07-2025	USD	-6,908,862.99	55,213.63
15	FTSE TAIWAN INDEX	07-2025	USD	944,251.82	7,028.16
140	FTSE 100 INDEX	09-2025	GBP	14,318,636.47	-108,469.53
107	FTSE 250 INDEX	09-2025	GBP	5,402,778.01	43,660.99
-10	FTSE/JSE TOP 40	09-2025	ZAR	-425,476.54	-3,671.14
49	FTSE/MIB IDX FUT	09-2025	EUR	9,749,093.90	-15,350.00
96	HANG SENG INDEX	07-2025	HKD	12,539,414.63	-53,696.81
44	HSCEI FUTURES	07-2025	HKD	2,071,935.06	-26,023.64
92	IBEX 35 INDEX FUTURE	07-2025	EUR	12,872,548.00	-12,098.00
-40	JAPANESE YEN	09-2025	USD	-2,979,724.84	-14,035.01
-34	JAPANESE 10Y BOND	09-2025	JPY	-18,747,481.30	15,039.21
-100	KL COMPOSITE IDX	07-2025	MYR	-1,550,794.13	-18,856.85
88	KOSPI 200 INDEX	09-2025	KRW	5,757,504.60	440,032.94
189	LONG GILT	09-2025	GBP	20,025,262.67	84,240.02
564	MEXICAN PESO	09-2025	USD	12,650,781.62	118,533.03
81	MINI MDAX FUT	09-2025	EUR	2,469,163.50	47,142.00
453	MINI MSCI EMG MKT	09-2025	USD	23,594,108.57	445,733.70
32	MSCI BRAZIL IX FU	09-2025	USD	1,565,730.54	16,855.31
-62	MSCI CHINA FUTURE	09-2025	USD	-1,572,404.19	-4,912.04

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-19	MSCI INDIA	09-2025	USD	-2,142,531.84	-67,947.35
250	MSCI INDONESIA	09-2025	USD	3,228,585.42	-95,944.97
165	MSCI MEXICO	09-2025	USD	5,306,889.72	10,893.64
-97	MSCI SING IX ETS	07-2025	SGD	-2,658,943.81	-54,659.89
83	NASDAQ 100 E-MINI	09-2025	USD	32,071,522.43	990,140.14
143	NEW ZEALAND FUT	09-2025	USD	7,438,412.06	84,746.77
282	NIKKEI 225 (SGX)	09-2025	JPY	33,668,503.26	1,830,360.63
-11	NORWEGIAN KRONE(2M)	09-2025	USD	-1,853,558.80	3,748.35
-21	OMXS30 INDEX FUTURE	07-2025	SEK	-468,063.15	-1,351.54
417	SA RAND CURRENCY	09-2025	USD	9,968,958.98	31,072.97
-429	SET 50 FUTURES	09-2025	THB	-1,593,219.15	-10,276.62
63	SHORT EURO BTP	09-2025	EUR	6,381,648.00	-5,020.00
55	S&P EMINI COM SERV	09-2025	USD	6,651,914.64	242,471.35
420	S&P 500 EMINI	09-2025	USD	111,005,622.52	2,487,430.25
-22	SPI 200 FUTURES	09-2025	AUD	-2,623,034.64	-1,172.43
-32	S&P/TSE 60 IX FUT	09-2025	CAD	-6,387,134.07	-29,168.10
75	STOXX EURO LARGE 200	09-2025	EUR	2,097,487.50	-10,575.00
-121	STOXX EURO SMALL 200	09-2025	EUR	-2,159,487.00	-35,330.00
273	STOXX EUROP 600 FUT	09-2025	EUR	7,389,700.50	-50,505.00
509	STOXX 600 BANK	09-2025	EUR	6,989,842.50	86,192.50
-558	STOXX 600 BASIC RES	09-2025	EUR	-13,301,046.00	19,340.00
-34	STOXX 600 CHEM	09-2025	EUR	-2,059,278.00	35,425.00
66	STOXX 600 CONS & MAT	09-2025	EUR	2,663,859.00	27,305.00
-190	STOXX 600 FOOD BEV	09-2025	EUR	-6,060,905.00	233,560.00
117	STOXX 600 INDUS	09-2025	EUR	5,922,189.00	72,840.00
-188	STOXX 600 INSURAN	09-2025	EUR	-4,443,474.00	2,305.00
116	STOXX 600 MEDIA	09-2025	EUR	2,631,228.00	850.00
327	STOXX 600 OIL & GAS	09-2025	EUR	5,890,905.00	-146,005.00
-98	STOXX 600 RETL	09-2025	EUR	-2,139,487.00	-15,620.00
257	STOXX 600 TECHNO	09-2025	EUR	10,852,596.00	104,085.00
12	SWEDISH KRONA (2M)	09-2025	USD	2,165,182.95	-5,920.69
-112	SWISS MKT INDEX FUT	09-2025	CHF	-14,290,185.90	191,801.79
-48	TOPIX INDEX	09-2025	JPY	-8,076,134.98	-181,443.68
-120	US LONG BOND	09-2025	USD	-10,221,972.82	-172,549.20
-89	US ULTRA BOND CBT	09-2025	USD	-6,642,445.64	-181,800.27
463	US 10 YR NOTE FUTURE	09-2025	USD	39,781,823.01	149,896.02
338	US 10YR ULTRA T NOTE	09-2025	USD	29,716,452.65	44,992.28
2	US 2 YR NOTE FUTURE	09-2025	USD	346,496.03	1,131.44
598	US 5 YR NOTE FUTURE	09-2025	USD	51,683,751.54	305,298.80
-26	USD/CNH FUTURES	09-2025	CNH	-2,201,934.96	3,842.56
-162	WIG20 INDEX FUT	09-2025	PLN	-2,173,267.04	-109,985.86
-10	XAB MATERIALS	09-2025	USD	-795,263.45	-8,348.60
-73	XAE ENERGY	09-2025	USD	-5,555,300.93	84,457.13
31	XAF FINANCIAL	09-2025	USD	4,267,138.05	140,780.34
-104	XAP CONS STAPLES	09-2025	USD	-7,259,223.92	40,047.71
-62	XAV HEALTH CARE	09-2025	USD	-7,201,739.57	41,278.70
199	10Y AUSTRALIAN BOND	09-2025	AUD	9,840,842.48	21,870.75
Total:					7,878,589.24

■ Quantitative Global Absolute Return Bond

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
88	AUSTRALIAN DOLLAR	09-2025	USD	5,792,160.00	19,415.00
66	BRITISH POUND	09-2025	USD	5,658,262.50	-10,312.50
-33	CAN 10YR BOND FUT	09-2025	CAD	-2,432,834.26	-19,054.22
80	CANADIAN DOLLAR	09-2025	USD	5,888,000.00	24,000.00
1	CBOE VIX INDEX	09-2025	USD	16,730.00	-970.00
-73	CBOE VIX INDEX	07-2025	USD	-1,221,290.00	29,200.00
-95	CHF CURRENCY FUT	09-2025	USD	-15,105,000.00	-419,987.50
42	EURO BOBL	09-2025	EUR	4,980,802.85	-10,846.37
41	EURO BUXL	09-2025	EUR	4,604,535.79	-99,565.96
-470	EURO FX	09-2025	USD	-69,474,812.50	-726,036.25
141	EURO SCHATZ	09-2025	EUR	16,501,465.63	-22,837.25
183	EURO-BTP FUTURE	09-2025	EUR	22,391,839.06	12,254.99
102	EURO-OAT FUTURES	09-2025	EUR	11,758,469.54	-98,180.81

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
-202	JAPANESE YEN	09-2025	USD	-17,656,062.50	-160,212.50
6	JAPANESE 10Y BOND	09-2025	JPY	3,883,540.75	-14,123.02
69	LONG GILT	09-2025	GBP	8,581,794.53	-8,523.64
48	NEW ZEALAND FUT	09-2025	USD	2,929,920.00	29,365.00
-101	NORWEGIAN KRONE(2M)	09-2025	USD	-20,028,300.00	-7,500.00
40	SWEDISH KRONA (2M)	09-2025	USD	8,482,400.00	2,400.00
25	US LONG BOND	09-2025	USD	2,499,804.75	33,437.50
24	US ULTRA BOND CBT	09-2025	USD	2,102,625.12	39,000.00
26	US 10 YR NOTE FUTURE	09-2025	USD	2,622,343.88	6,093.88
120	US 2 YR NOTE FUTURE	09-2025	USD	24,404,061.60	33,125.68
105	US 5 YR NOTE FUTURE	09-2025	USD	10,652,578.65	27,875.17
-624	VSTOXX FUTURE	07-2025	EUR	-1,294,193.85	62,302.09
-7	VSTOXX FUTURE	09-2025	EUR	-14,518.20	1,191.46
Total:					-1,278,489.25

■ Volatility Euro

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
-97	EURO SCHATZ	09-2025	EUR	-9,670,803.00	13,095.00
685	EURO STOXX 50	09-2025	EUR	36,327,194.00	219,940.00
Total:					233,035.00

■ Volatility World

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
-505	EMINI RUSSELL 2000	09-2025	USD	-54,919,633.75	-793,692.50
-83	EURO SCHATZ	09-2025	EUR	-9,713,628.71	13,152.99
1,482	EURO STOXX 50	09-2025	EUR	92,257,586.62	500,893.53
-31	HANG SENG INDEX	07-2025	HKD	-4,753,136.96	24,910.89
-647	NIKKEI 225 (SGX)	09-2025	JPY	-90,675,839.77	-3,530,755.91
-362	S&P 500 EMINI	09-2025	USD	-112,309,595.00	-1,617,337.50
-49	US 2 YR NOTE FUTURE	09-2025	USD	-9,964,991.82	-34,452.88
Total:					-5,437,281.38

■ Protect 90

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in EUR	Nicht realisierter Gewinn/Verlust in EUR
167	EURO BOBL	09-2025	EUR	16,871,509.00	-61,790.00
158	EURO BUND	09-2025	EUR	15,840,132.00	-153,260.00
-132	EURO/JPY CME	09-2025	JPY	-16,467,230.00	-357,137.06
-47	EURO-OAT FUTURES	09-2025	EUR	-4,615,682.00	32,900.00
-9	JAPANESE 10Y BOND	09-2025	JPY	-4,962,568.58	-21,231.83
163	LONG GILT	09-2025	GBP	17,270,464.63	407,214.57
-4	NASDAQ 100 E-MINI	09-2025	USD	-1,545,615.54	-50,550.75
6	S&P MID 400 EMINI	09-2025	USD	1,585,996.51	48,383.52
53	S&P 500 EMINI	09-2025	USD	14,007,852.37	342,053.93
-54	STOXX 600 OIL & GAS	09-2025	EUR	-972,810.00	29,160.00
-8	US ULTRA BOND CBT	09-2025	USD	-597,073.77	-27,899.65
51	US 2 YR NOTE FUTURE	09-2025	USD	8,835,648.66	31,227.81
176	US 5 YR NOTE FUTURE	09-2025	USD	15,211,271.35	165,161.27
Total:					384,231.81

■ Cash USD

Anzahl der Kontrakte Kauf/Verkauf	Bezeichnung	Fälligkeit datum	Währung	Engagement in USD	Nicht realisierter Gewinn/Verlust in USD
-50	3 MONTH SOFR FUT	03-2026	USD	-556,250.00	-25,000.00
-300	3 MONTH SOFR FUT	12-2025	USD	-3,337,500.00	-71,250.00
Total:					-96,250.00

12 OFFENE POSITIONEN AUS DEWISENTERMINKONTRAKTEN

Zum 30. Juni 2025 hatten folgende Teilfonds die nachstehend aufgelisteten offenen Positionen aus Devisentermingeschäften und zugehörigen nicht realisierten Wertsteigerungen / Wertverluste:

■ Equity Japan Target

	Währung	Betrag in JPY
Gekaufte Devisen	EUR	10,415,186,390.00
	JPY	197,973,990.00
	USD	236,606,881.00
	Total:	10,849,767,261.00
Verkaufte Devisen	EUR	198,142,837.00
	JPY	10,348,558,020.00
	USD	3,004,764.00
	Total:	10,549,705,621.00
Gesamte nicht realisierte		300,061,640.00

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Euroland Equity

	Währung	Betrag in EUR
Gekaufte Devisen	CHF	7,728,975.25
	EUR	184,517,378.49
	USD	21,411,578.71
	Total:	213,657,932.45
Verkaufte Devisen	CHF	315,011.90
	EUR	29,676,439.31
	GBP	180,604,530.07
	USD	948,500.94
	Total:	211,544,482.22
Gesamte nicht realisierte		2,113,450.23

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 4. September 2025.
Die Gegenparteien bei den Termingeschäften sind CREDIT AGRICOLE und SOCIETE GENERALE.

■ Europe Equity Select

	Währung	Betrag in EUR
Gekaufte Devisen	CZK	155,694.37
	EUR	4,186.39
	Total:	159,880.76
Verkaufte Devisen	CZK	4,204.06
	EUR	155,269.94
	Total:	159,474.00
Gesamte nicht realisierte		406.76

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Europe ex UK Equity

	Währung	Betrag in EUR
Gekaufte Devisen	CHF	43,842,411.67
	Total:	43,842,411.67
Verkaufte Devisen	EUR	43,881,519.81
	Total:	43,881,519.81
Gesamte nicht realisierte		-39,108.14

Das letzte Ablaufdatum aller offenen Kontrakte ist der 4. September 2025.
Die Gegenparteien bei den Termingeschäften sind BARCLAYS und CREDIT AGRICOLE.

■ European Equity Value

	Währung	Betrag in EUR
Gekaufte Devisen	CHF	26,100.81
	CZK	2,453,959.55
	DKK	10,261.06

	EUR	1,674,838.52
	GBP	25,771.66
	NOK	6,210.30
	SEK	6,883.73
	USD	867,763.08
	Total:	5,071,788.71
Verkaufte Devisen	CHF	344,531.31
	CZK	84,679.66
	DKK	89,226.05
	EUR	3,408,974.17
	GBP	869,507.54
	NOK	81,229.57
	SEK	164,219.84
	USD	24,883.72
	Total:	5,067,251.86
Gesamte nicht realisierte		4,536.85

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Europe Equity Income Select

	Währung	Betrag in EUR
Gekaufte Devisen	AUD	121,132.35
	CHF	4,521,970.95
	CZK	60,681,993.48
	DKK	371,097.51
	EUR	26,001,539.48
	GBP	426,423.66
	SEK	455,735.47
	SGD	156,464.75
	USD	5,260,770.60
		Total:
Verkaufte Devisen	AUD	1,515.57
	CHF	3,972,974.30
	CZK	2,411,720.37
	DKK	2,193,880.72
	EUR	71,913,955.83
	GBP	14,711,247.62
	SEK	1,416,152.31
	SGD	3,111.20
	USD	1,045,291.25
		Total:
Gesamte nicht realisierte		327,279.08

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ European Equity Small Cap

	Währung	Betrag in EUR
Gekaufte Devisen	CHF	10,780,619.92
	DKK	29,627.13
	EUR	3,950,432.42
	GBP	190,951.06
	NOK	2,950,359.46
	SEK	10,774,702.36
	USD	6,229,682.52
		Total:
Verkaufte Devisen	CHF	532,799.31
	DKK	300,438.64
	EUR	31,389,644.96
	GBP	1,711,509.18
	NOK	187,155.88
	SEK	585,629.15
	USD	581,448.26
		Total:
Gesamte nicht realisierte		-382,250.51

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 12. September 2025.
Die Gegenparteien bei den Termingeschäften sind CITIGROUP, HSBC, MORGAN STANLEY und SOCIETE GENERALE.

■ Global Equity Responsible

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	658,219.56
	USD	227,854,254.80
	ZAR	4,617,214.39
	Total:	233,129,688.75
Verkaufte Devisen	EUR	244,693,301.03
	ZAR	644,267.56
	Total:	245,337,568.59
Gesamte nicht realisierte		-12,207,879.84

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 4. September 2025.
Die Gegenparteien bei den Termingeschäften sind HSBC und SOCIETE GENERALE.

■ Global Equity

	Währung	Betrag in EUR
Gekaufte Devisen	CAD	270.67
	CZK	99,722,991.75
	DKK	44,454.89
	EUR	57,996,157.68
	GBP	96,831.43
	JPY	228,653.69
	KRW	612.04
	USD	85,218,160.43
	Total:	243,308,132.58
	Verkaufte Devisen	CAD
CNY		12,564,125.43
CZK		1,996,044.70
DKK		2,486,390.80
EUR		35,085,921.20
GBP		7,667,914.16
JPY		12,399,852.41
KRW		11,074,433.71
USD		153,907,304.98
Total:		240,357,154.38
Gesamte nicht realisierte		2,950,978.20

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 28. Juli 2025.
Die Gegenparteien bei den Termingeschäften sind CITIGROUP und SOCIETE GENERALE.

■ Global Equity Select

	Währung	Betrag in USD
Gekaufte Devisen	AUD	6,592,404.05
	CAD	17,416,758.91
	CHF	13,064,056.86
	EUR	92,255,447.18
	USD	20,343,306.71
	Total:	149,671,973.71
Verkaufte Devisen	EUR	39,238,542.20
	GBP	6,692,668.79
	JPY	12,669,420.69
	USD	89,964,538.47
	Total:	148,565,170.15
Gesamte nicht realisierte		1,106,803.56

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 4. September 2025.
Die Gegenparteien bei den Termingeschäften sind CREDIT AGRICOLE, HSBC, MORGAN STANLEY, SOCIETE GENERALE und TD GLOBAL FINANCE.

■ Global Equity Income Select

	Währung	Betrag in USD
Gekaufte Devisen	CZK	74,915,377.58
	EUR	4,294,000.25
	GBP	102,635.05
	JPY	180,665.97
	TWD	30,402.29

	USD	528,154,433.16
	Total:	607,677,514.30
Verkaufte Devisen	CZK	1,788,528.25
	DKK	744,339.05
	EUR	540,330,553.38
	GBP	6,017,418.01
	JPY	4,905,469.87
	TWD	1,601,185.06
	USD	77,284,739.50
	Total:	632,672,233.12
	Gesamte nicht realisierte	-24,994,718.82

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 4. September 2025.
Die Gegenparteien bei den Termingeschäften sind CREDIT AGRICOLE und SOCIETE GENERALE.

■ Japan Equity Select

	Währung	Betrag in JPY
Gekaufte Devisen	EUR	497,672,990.00
	Total:	497,672,990.00
Verkaufte Devisen	JPY	483,151,448.00
	Total:	483,151,448.00
	Gesamte nicht realisierte	14,521,542.00

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Japan Equity Value

	Währung	Betrag in JPY
Gekaufte Devisen	CZK	3,677,883,754.00
	EUR	1,471,109,364.00
	JPY	43,862,894.00
	Total:	5,192,856,012.00
Verkaufte Devisen	CZK	33,429,118.00
	EUR	11,245,789.00
	JPY	4,989,916,887.00
	Total:	5,034,591,794.00
	Gesamte nicht realisierte	158,264,218.00

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Global Equity Climate

	Währung	Betrag in USD
Gekaufte Devisen	CHF	283,357.19
	USD	6,037.18
	Total:	289,394.37
Verkaufte Devisen	CHF	6,161.12
	USD	275,932.94
	Total:	282,094.06
	Gesamte nicht realisierte	7,300.31

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Europe Equity Climate

	Währung	Betrag in EUR
Gekaufte Devisen	CHF	22,704,305.95
	CZK	76,804,570.64
	DKK	495,923.42
	EUR	37,544,402.50
	GBP	299,362.46
	USD	5,848,533.54
	Total:	143,697,098.51
Verkaufte Devisen	CHF	7,101,003.28
	CZK	3,488,544.74
	DKK	2,920,276.85

	EUR	106,074,962.29
	GBP	23,522,338.82
	USD	209,188.74
	Total:	143,316,314.72
	Gesamte nicht realisierte	380,783.79

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 4. September 2025.
Die Gegenparteien bei den Termingeschäften sind CREDIT AGRICOLE und SOCIETE GENERALE.

■ Polen Capital Global Growth

	Währung	Betrag in USD
Gekaufte Devisen	CZK	64,607,298.13
	EUR	34,946,253.49
	GBP	191,621.00
	USD	5,713,895.06
	Total:	105,459,067.68
Verkaufte Devisen	CZK	3,753,725.30
	EUR	2,051,825.72
	GBP	7,862.81
	USD	97,078,353.90
	Total:	102,891,767.73
	Gesamte nicht realisierte	2,567,299.95

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ US Equity Select

	Währung	Betrag in USD
Gekaufte Devisen	EUR	5,201,737.93
	USD	54,451.67
	Total:	5,256,189.60
Verkaufte Devisen	EUR	55,165.17
	USD	5,073,258.52
	Total:	5,128,423.69
	Gesamte nicht realisierte	127,765.91

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ US Equity Fundamental Growth

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	214,499,247.24
	USD	29,709,588.71
	Total:	244,208,835.95
Verkaufte Devisen	EUR	30,090,414.44
	USD	209,190,359.92
	Total:	239,280,774.36
	Gesamte nicht realisierte	4,928,061.59

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ US Equity Research

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	20,559,349.07
	USD	947,707.33
	Total:	21,507,056.40
Verkaufte Devisen	EUR	962,147.82
	USD	20,048,828.45
	Total:	21,010,976.27
	Gesamte nicht realisierte	496,080.13

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ US Equity Research Value

	Währung	Betrag in EUR
Gekaufte Devisen	CZK	18,818,696.08
	EUR	41,919,801.00
	USD	1,775,481.37
	Total:	62,513,978.45
Verkaufte Devisen	CZK	374,429.60
	EUR	1,427,879.81
	USD	59,172,800.92
	Total:	60,975,110.33
Gesamte nicht realisierte		1,538,868.12

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ US Pioneer Fund

	Währung	Betrag in EUR
Gekaufte Devisen	CZK	303,110,725.04
	EUR	718,867,028.16
	USD	35,338,400.67
	Total:	1,057,316,153.87
Verkaufte Devisen	CZK	8,923,797.54
	EUR	26,960,313.94
	USD	997,692,012.20
	Total:	1,033,576,123.68
Gesamte nicht realisierte		23,740,030.19

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Asia Equity Focus

	Währung	Betrag in USD
Gekaufte Devisen	EUR	1,857,180.23
	USD	174,490.86
	Total:	2,031,671.09
Verkaufte Devisen	EUR	178,132.39
	USD	1,811,133.94
	Total:	1,989,266.33
Gesamte nicht realisierte		42,404.76

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Emerging Markets Equity Focus

	Währung	Betrag in USD
Gekaufte Devisen	CHF	2,943,459.73
	EUR	53,112,986.68
	GBP	1,883.34
	USD	1,810,744.38
	Total:	57,869,074.13
Verkaufte Devisen	CHF	115,286.57
	EUR	1,726,480.80
	GBP	39.26
	USD	54,674,957.13
	Total:	56,516,763.76
Gesamte nicht realisierte		1,352,310.37

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Emerging Markets Equity Focus ex China

	Währung	Betrag in USD
Gekaufte Devisen	EUR	1,094,324.26
	USD	7,683.84

		Total:	1,102,008.10
Verkaufte Devisen	EUR		7,784.52
	USD		1,072,611.91
		Total:	1,080,396.43
		Gesamte nicht realisierte	21,611.67

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Emerging World Equity

	Währung	Betrag in USD	
Gekaufte Devisen	CZK	8,428,822.56	
	USD	80,458.63	
		Total:	8,509,281.19
Verkaufte Devisen	CZK	82,362.34	
	USD	8,195,952.43	
		Total:	8,278,314.77
		Gesamte nicht realisierte	230,966.42

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Equity MENA

	Währung	Betrag in USD	
Gekaufte Devisen	EUR	3,257,586.35	
	USD	159,399.39	
		Total:	3,416,985.74
Verkaufte Devisen	EUR	162,242.10	
	USD	3,178,714.81	
		Total:	3,340,956.91
		Gesamte nicht realisierte	76,028.83

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Emerging Markets Equity Climate

	Währung	Betrag in USD	
Gekaufte Devisen	CHF	32,294.54	
	USD	499.58	
		Total:	32,794.12
Verkaufte Devisen	CHF	511.96	
	USD	31,444.17	
		Total:	31,956.13
		Gesamte nicht realisierte	837.99

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ European Equity Conservative

	Währung	Betrag in EUR	
Gekaufte Devisen	CHF	8,011,471.73	
	EUR	475,992.78	
		Total:	8,487,464.51
Verkaufte Devisen	CHF	478,699.42	
	EUR	8,005,550.51	
		Total:	8,484,249.93
		Gesamte nicht realisierte	3,214.58

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Global Equity Conservative

	Währung	Betrag in USD
Gekaufte Devisen	EUR	6,089,202.87

	USD	135,743.35
	Total:	6,224,946.22
Verkaufte Devisen	EUR	137,658.54
	USD	5,934,468.50
	Total:	6,072,127.04
	Gesamte nicht realisierte	152,819.18

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ European Convertible Bond

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	3,475,212.04
	GBP	781,983.25
	USD	920,780.07
	Total:	5,177,975.36
Verkaufte Devisen	EUR	1,731,457.48
	GBP	1,348,461.76
	USD	2,060,435.98
	Total:	5,140,355.22
	Gesamte nicht realisierte	37,620.14

Das letzte Ablaufdatum aller offenen Kontrakte ist der 11. September 2025.
Die Gegenparteien bei den Termingeschäften sind BNP PARIBAS, CREDIT AGRICOLE, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE und UBS.

■ Montpensier Global Convertible Bond

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	22,142,973.69
	Total:	22,142,973.69
Verkaufte Devisen	AUD	333,659.46
	HKD	217,359.80
	JPY	2,033,486.37
	USD	19,224,969.40
	Total:	21,809,475.03
	Gesamte nicht realisierte	333,498.66

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 21. August 2025.
Die Gegenparteien bei den Termingeschäften sind BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE und HSBC.

■ Euro Aggregate Bond

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	44,777,584.41
	JPY	4,320,286.85
	SEK	15,303,251.81
	USD	3,095,664.95
	Total:	67,496,788.02
Verkaufte Devisen	EUR	23,210,321.50
	GBP	24,760,547.74
	USD	19,239,214.95
	Total:	67,210,084.19
	Gesamte nicht realisierte	286,703.83

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 11. September 2025.
Die Gegenparteien bei den Termingeschäften sind BANCO BILBAO VIZCAYA ARGENTARIA, CREDIT AGRICOLE, HSBC, NOMURA, SOCIETE GENERALE und STATE STREET.

■ Euro Corporate Bond Select

	Währung	Betrag in EUR
Gekaufte Devisen	CZK	5,507,198.57
	EUR	55,040,856.75
	USD	6,333,932.82
	Total:	66,881,988.14
Verkaufte Devisen	EUR	11,920,147.24
	GBP	19,610,818.80

	USD	34,306,682.99
	Total:	65,837,649.03
	Gesamte nicht realisierte	1,044,339.11

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 11. September 2025.

Die Gegenparteien bei den Termingeschäften sind BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, HSBC, NATIXIS, NOMURA, SOCIETE GENERALE und STATE STREET.

■ Euro Government Bond Responsible

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	19,595,111.24
	GBP	3,557,149.11
	Total:	23,152,260.35
Verkaufte Devisen	EUR	3,574,047.87
	GBP	11,589,796.29
	JPY	5,811,466.29
	USD	1,963,773.86
	Total:	22,939,084.31
	Gesamte nicht realisierte	213,176.04

Das letzte Ablaufdatum aller offenen Kontrakte ist der 11. September 2025.

Die Gegenparteien bei den Termingeschäften sind HSBC, MORGAN STANLEY, NATIXIS, ROYAL BANK OF CANADA, STANDARD CHARTERED, STATE STREET und UBS.

■ Euro Inflation Bond

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	1,664,691.21
	Total:	1,664,691.21
Verkaufte Devisen	GBP	604,482.86
	USD	1,026,567.21
	Total:	1,631,050.07
	Gesamte nicht realisierte	33,641.14

Das letzte Ablaufdatum aller offenen Kontrakte ist der 11. September 2025.

Die Gegenparteien bei den Termingeschäften sind BANCO BILBAO VIZCAYA ARGENTARIA, BARCLAYS und STANDARD CHARTERED.

■ Impact Euro Corporate Short Term Green Bond

	Währung	Betrag in EUR
Gekaufte Devisen	CHF	34,340,543.42
	EUR	22,830,949.33
	Total:	57,171,492.75
Verkaufte Devisen	EUR	34,315,162.56
	GBP	11,299,179.53
	USD	11,107,700.13
	Total:	56,722,042.22
	Gesamte nicht realisierte	449,450.53

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 11. September 2025.

Die Gegenparteien bei den Termingeschäften sind SOCIETE GENERALE und STANDARD CHARTERED.

■ Strategic Bond

	Währung	Betrag in EUR
Gekaufte Devisen	ARS	6,784,430.20
	CZK	46,058,139.82
	EUR	222,010,728.94
	HKD	217,362.58
	TRY	4,481,596.35
	USD	20,850,926.99
	ZAR	380,102.21
	Total:	300,783,287.09
Verkaufte Devisen	CZK	318,644.22
	EUR	67,996,677.53
	GBP	30,114,684.09
	USD	199,092,415.12

	ZAR	19,005.11
	Total:	297,541,426.07
	Gesamte nicht realisierte	3,241,861.02

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 18. September 2025.

Die Gegenparteien bei den Termingeschäften sind BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET und UBS.

■ Euro High Yield Bond

	Währung	Betrag in EUR
Gekaufte Devisen	AUD	1,045,174.87
	CZK	25,520,878.91
	EUR	10,354,272.99
	GBP	3,725,057.03
	USD	5,170,842.16
	ZAR	1,014,571.58
	Total:	46,830,797.54
Verkaufte Devisen	EUR	36,609,344.99
	GBP	10,078,589.15
	USD	125,211.77
	ZAR	24,592.63
	Total:	46,837,738.54
	Gesamte nicht realisierte	-6,941.00

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 11. September 2025.

Die Gegenparteien bei den Termingeschäften sind BANCO BILBAO VIZCAYA ARGENTARIA, HSBC und SOCIETE GENERALE.

■ Euro High Yield Short Term Bond

	Währung	Betrag in EUR
Gekaufte Devisen	CZK	3,466,442.83
	EUR	7,246,558.88
	Total:	10,713,001.71
Verkaufte Devisen	EUR	3,456,902.69
	GBP	6,428,442.68
	USD	720,728.63
	Total:	10,606,074.00
	Gesamte nicht realisierte	106,927.71

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 11. September 2025.

Die Gegenparteien bei den Termingeschäften sind CREDIT AGRICOLE, HSBC und SOCIETE GENERALE.

■ Euro Subordinated Bond Responsible

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	181,193,636.19
	GBP	569,608.84
	USD	2,128,269.26
	Total:	183,891,514.29
Verkaufte Devisen	EUR	2,735,145.79
	GBP	127,404,061.57
	USD	51,066,591.44
	Total:	181,205,798.80
	Gesamte nicht realisierte	2,685,715.49

Das letzte Ablaufdatum aller offenen Kontrakte ist der 11. September 2025.

Die Gegenparteien bei den Termingeschäften sind BANK OF AMERICA, CREDIT AGRICOLE, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIETE GENERALE und STANDARD CHARTERED.

■ Global High Yield Bond Responsible

	Währung	Betrag in USD
Gekaufte Devisen	EUR	128,113.53
	SEK	45,859,241.07
	USD	11,104,478.35
	Total:	57,091,832.95
Verkaufte Devisen	EUR	11,139,290.55

	GBP	163,161.74
	SEK	111,881.61
	USD	45,779,035.54
	Total:	57,193,369.44
	Gesamte nicht realisierte	-101,536.49

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 25. September 2025.

Die Gegenparteien bei den Termingeschäften sind CITIGROUP und SOCIETE GENERALE.

■ Global Subordinated Bond

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	332,199,070.89
	GBP	236,102.04
	USD	29,375,589.80
	Total:	361,810,762.73
Verkaufte Devisen	CAD	561,459.96
	EUR	30,370,380.63
	GBP	67,634,463.11
	USD	258,591,239.96
	Total:	357,157,543.66
	Gesamte nicht realisierte	4,653,219.07

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 17. September 2025.

Die Gegenparteien bei den Termingeschäften sind GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED und TD GLOBAL FINANCE.

■ Pioneer Global High Yield Bond

	Währung	Betrag in EUR
Gekaufte Devisen	AUD	2,163,144.02
	CZK	8,310,258.74
	EUR	17,501,669.57
	USD	9,122,451.74
	ZAR	6,353,780.23
	Total:	43,451,304.30
Verkaufte Devisen	EUR	8,260,000.00
	GBP	1,161,568.99
	USD	33,656,567.42
	ZAR	25,567.75
	Total:	43,103,704.16
	Gesamte nicht realisierte	347,600.14

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 25. September 2025.

Die Gegenparteien bei den Termingeschäften sind BROWN BROTHERS HARRIMAN, CITIGROUP, GOLDMAN SACHS, SOCIETE GENERALE und STATE STREET

■ US High Yield Bond

	Währung	Betrag in EUR
Gekaufte Devisen	AUD	17,903,475.59
	EUR	15,717,978.12
	GBP	142,153.19
	USD	1,990,677.36
	ZAR	24,634,230.54
	Total:	60,388,514.80
Verkaufte Devisen	AUD	180.20
	EUR	1,875,793.81
	USD	57,862,669.98
	ZAR	186,874.64
	Total:	59,925,518.63
	Gesamte nicht realisierte	462,996.17

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 28. August 2025.

Die Gegenparteien bei den Termingeschäften sind SOCIETE GENERALE und STATE STREET.

■ Global Aggregate Bond

	Währung	Betrag in USD
Gekaufte Devisen	AUD	29,506,212.23
	BRL	136,559,561.34

	CAD	179,517,185.55
	CHF	35,989,916.65
	CLP	39,552,227.17
	COP	1,349,499.73
	CZK	181,956,545.69
	DKK	2,423,766.42
	EUR	2,805,488,945.33
	GBP	12,001,808.74
	HUF	97,256,784.51
	IDR	1,602,266.49
	ILS	3,609,560.25
	INR	71,394,760.80
	JPY	45,293,290.90
	KRW	121,254,753.65
	MXN	60,882,063.00
	NOK	160,180,732.43
	NZD	1,506,553.18
	PLN	1,507,573.24
	SGD	105,528,076.13
	TRY	13,293,439.32
	USD	5,024,417,833.41
	Total:	9,132,073,356.16
Verkaufte Devisen	AUD	26,880,202.22
	BRL	307,092,265.67
	CAD	325,450,794.27
	CHF	372,420,657.99
	CNH	294,674,290.28
	CZK	612,811.56
	EUR	2,599,921,871.81
	GBP	479,859,984.84
	HUF	2,204,680.83
	ILS	1,544,832.37
	JPY	1,045,229.79
	NOK	23,239,735.95
	NZD	122,055,106.57
	PLN	140,757,549.50
	SEK	181,614,194.95
	SGD	1,062,387.29
	THB	76,946,056.60
	TWD	142,861,033.39
	USD	4,015,829,272.08
	ZAR	56,489,364.19
	Total:	9,172,562,322.15
	Gesamte nicht realisierte	-40,488,965.99

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 30. September 2025.

Die Gegenparteien bei den Termingeschäften sind BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NATIXIS, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE und UBS..

■ Global Government Bond

	Währung	Betrag in USD
Gekaufte Devisen	AUD	3,835,807.59
	BRL	1,684,418.85
	CAD	3,768,764.29
	CLP	1,830,054.25
	CNH	580,247.83
	COP	580,114.70
	CZK	1,741,167.54
	EUR	12,664,395.38
	HUF	1,832,963.17
	IDR	162,805.41
	ILS	295,444.61
	INR	2,064,354.09
	JPY	17,908,270.40
	KRW	2,704,152.50
	MXN	3,110,757.61
	NOK	3,390,837.08
	NZD	91,122.17
	PHP	279,114.33
	PLN	144,500.15
	SGD	612,911.61
	THB	437,022.46
	TRY	1,351,097.98

	TWD	138,596.33
	USD	78,766,214.40
	ZAR	435,096.07
	Total:	140,410,230.80
Verkaufte Devisen	BRL	977,411.05
	CAD	3,702,645.62
	CHF	6,560,845.81
	CLP	142,041.86
	CNH	7,027,667.61
	COP	871,298.01
	CZK	447,920.46
	EUR	24,547,212.98
	GBP	11,379,536.78
	HUF	609,282.34
	IDR	293,344.95
	ILS	2,834,173.24
	INR	151,509.81
	KRW	153,072.76
	MXN	285,980.89
	NZD	3,389,744.65
	PHP	283,442.10
	PLN	3,902,924.28
	SEK	4,712,680.31
	SGD	587,664.07
	THB	1,342,180.43
	TRY	273,132.03
	TWD	4,471,644.26
	USD	60,941,570.18
	ZAR	1,859,128.24
	Total:	141,748,054.72
	Gesamte nicht realisierte	-1,337,823.92

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 26. September 2025.

Die Gegenparteien bei den Termingeschäften sind BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NATIXIS, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE, UBS und UNICREDIT.

■ Global Corporate Bond

	Währung	Betrag in USD
Gekaufte Devisen	AUD	3,147,329.30
	CHF	20,358,442.77
	EUR	291,521,094.72
	GBP	9,528,839.31
	JPY	217,608.34
	USD	377,506,420.70
	Total:	702,279,735.14
Verkaufte Devisen	AUD	2,851,923.89
	CAD	1,910,094.96
	CHF	245,998.03
	EUR	324,009,509.30
	GBP	59,228,432.41
	USD	316,783,189.51
	Total:	705,029,148.10
	Gesamte nicht realisierte	-2,749,412.96

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 17. September 2025.

Die Gegenparteien bei den Termingeschäften sind BANCO SANTANDER, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, HSBC, MORGAN STANLEY, NATIXIS, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET und UBS.

■ Global Corporate Bond Select

	Währung	Betrag in USD
Gekaufte Devisen	EUR	43,911,716.27
	USD	41,362,876.27
	Total:	85,274,592.54
Verkaufte Devisen	AUD	262,245.88
	CAD	330,593.36
	EUR	32,992,029.72
	GBP	8,911,685.43

	USD	42,787,808.15
	Total:	85,284,362.54
	Gesamte nicht realisierte	-9,770.00

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 17. September 2025.

Die Gegenparteien bei den Termingeschäften sind BANK OF AMERICA, CREDIT AGRICOLE, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET und UBS.

■ Global High Yield Bond

	Währung	Betrag in USD
Gekaufte Devisen	EUR	76,984,918.18
	GBP	28,890,189.58
	USD	37,922,418.72
	Total:	143,797,526.48
Verkaufte Devisen	EUR	36,485,159.13
	GBP	1,764,401.97
	MXN	505,646.77
	USD	103,634,950.54
	Total:	142,390,158.41
	Gesamte nicht realisierte	1,407,368.07

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 25. Juli 2025.

Die Gegenparteien bei den Termingeschäften sind BROWN BROTHERS HARRIMAN, SOCIETE GENERALE und UBS.

■ Global Inflation Short Duration Bond

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	18,839,340.32
	USD	131,544.93
	Total:	18,970,885.25
Verkaufte Devisen	AUD	557,234.05
	EUR	134,939.07
	GBP	1,987,513.59
	JPY	792,553.59
	NZD	122,381.61
	SEK	282,881.11
	USD	14,654,374.69
	Total:	18,531,877.71
	Gesamte nicht realisierte	439,007.54

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 11. September 2025.

Die Gegenparteien bei den Termingeschäften sind BANK OF AMERICA, BARCLAYS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET und TD GLOBAL FINANCE.

■ Global Short Term Bond

	Währung	Betrag in USD
Gekaufte Devisen	CAD	2,630,053.82
	EUR	17,095,733.31
	GBP	1,302,477.10
	NOK	1,017,942.93
	NZD	1,275,710.35
	USD	95,153,848.08
	Total:	118,475,765.59
Verkaufte Devisen	AUD	7,146,200.10
	BRL	2,870,131.79
	CAD	3,085,538.00
	CHF	1,114,583.84
	EUR	53,202,315.06
	GBP	10,351,265.39
	HUF	2,521,860.37
	JPY	6,619,788.67
	NOK	1,706,783.92
	NZD	8,608,007.47
	SEK	266,894.27

	USD	22,928,483.90
	Total:	120,421,852.78
	Gesamte nicht realisierte	-1,946,087.19

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 17. September 2025.

Die Gegenparteien bei den Termingeschäften sind BANCO BILBAO VIZCAYA ARGENTARIA, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET und UBS.

■ Impact Green Bond

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	88,846.63
	JPY	19,764,834.12
	Total:	19,853,680.75
Verkaufte Devisen	EUR	20,391,493.68
	JPY	86,639.75
	Total:	20,478,133.43
	Gesamte nicht realisierte	-624,452.68

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.

Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Multi Sector Credit

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	30,532,184.78
	GBP	15,953.58
	USD	52,623.47
	Total:	30,600,761.83
Verkaufte Devisen	EUR	70,167.11
	GBP	6,821,303.43
	USD	23,221,058.84
	Total:	30,112,529.38
	Gesamte nicht realisierte	488,232.45

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 17. September 2025.

Die Gegenparteien bei den Termingeschäften sind HSBC, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED und TD GLOBAL FINANCE.

■ Global Corporate Bond Climate

	Währung	Betrag in USD
Gekaufte Devisen	CAD	174,589.12
	CHF	415,925.42
	EUR	143,277,199.97
	USD	127,219,180.86
	Total:	271,086,895.37
Verkaufte Devisen	EUR	109,068,339.61
	GBP	21,730,802.17
	USD	140,302,044.67
	Total:	271,101,186.45
	Gesamte nicht realisierte	-14,291.08

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 17. September 2025.

Die Gegenparteien bei den Termingeschäften sind BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA und SOCIETE GENERALE.

■ Optimal Yield

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	23,000,652.98
	USD	6,335,842.60
	Total:	29,336,495.58
Verkaufte Devisen	EUR	6,520,840.71
	GBP	2,963,430.06

	USD	19,650,300.58
	Total:	29,134,571.35
	Gesamte nicht realisierte	201,924.23

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 16. September 2025.

Die Gegenparteien bei den Termingeschäften sind BNP PARIBAS, GOLDMAN SACHS, JP MORGAN, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED und STATE STREET.

■ Optimal Yield Short Term

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	13,444,803.23
	USD	3,396,799.31
	Total:	16,841,602.54
Verkaufte Devisen	EUR	3,500,000.00
	GBP	1,743,194.15
	USD	11,483,941.90
	Total:	16,727,136.05
	Gesamte nicht realisierte	114,466.49

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 16. September 2025.

Die Gegenparteien bei den Termingeschäften sind BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, NATWEST MARKETS, NOMURA und ROYAL BANK OF CANADA.

■ Strategic Income

	Währung	Betrag in EUR
Gekaufte Devisen	AUD	98,393,702.26
	BRL	13,465,828.93
	CAD	312,286.40
	CHF	296,292.83
	CLP	9,582,035.14
	CZK	53,365,989.37
	EUR	336,839,233.85
	GBP	1,136,268.18
	IDR	8,706,322.61
	NGN	9,901,757.69
	TRY	12,904,675.27
	USD	67,816,015.57
	ZAR	333,916,207.58
	Total:	946,636,615.68
	Verkaufte Devisen	AUD
CAD		3,146,558.45
CHF		3,341.32
CZK		514,442.12
EUR		33,156,085.51
GBP		4,164,137.29
IDR		8,726,172.81
INR		9,883,842.50
KZT		699,627.15
USD		865,287,061.96
ZAR		6,442,582.91
Total:		933,848,307.85
		Gesamte nicht realisierte

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 9. Januar 2026.

Die Gegenparteien bei den Termingeschäften sind CITIGROUP, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STATE STREET und UBS.

■ US Corporate Bond Climate

	Währung	Betrag in USD
Gekaufte Devisen	CHF	107,235.98
	Total:	107,235.98
Verkaufte Devisen	USD	104,359.16
	Total:	104,359.16
	Gesamte nicht realisierte	2,876.82

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.

Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ US Bond

	Währung	Betrag in EUR
Gekaufte Devisen	AUD	7,680,377.37
	CHF	315,572.00
	EUR	432,205,991.14
	GBP	30,445.55
	SGD	1,128,172.96
	USD	7,023,527.88
	ZAR	55,414,365.51
	Total:	503,798,452.41
Verkaufte Devisen	AUD	43,562.06
	CHF	4,047.52
	EUR	5,549,367.48
	SGD	9,563.03
	USD	485,833,392.37
	ZAR	1,533,402.78
		Total:
	Gesamte nicht realisierte	10,825,117.17

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ US Corporate Bond Select

	Währung	Betrag in USD
Gekaufte Devisen	EUR	103,667,469.55
	SEK	54,231,299.30
	USD	1,846,897.09
		Total:
Verkaufte Devisen	EUR	1,217,674.81
	SEK	656,267.08
	USD	155,058,624.19
		Total:
	Gesamte nicht realisierte	2,813,099.86

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ US Short Term Bond

	Währung	Betrag in EUR
Gekaufte Devisen	AUD	50,910,992.38
	CNH	16,515,394.78
	GBP	9,405,160.67
	SGD	9,536,691.01
	USD	2,235,799.09
	ZAR	310,019.92
		Total:
Verkaufte Devisen	AUD	2,105,538.90
	CNH	147,684.40
	USD	86,190,611.16
		Total:
	Gesamte nicht realisierte	470,223.39

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Asia Bond Income Responsible

	Währung	Betrag in USD
Gekaufte Devisen	EUR	69,341.09
	IDR	623,939.31
	SGD	11,065,831.57
	USD	7,814,575.92
	Total:	19,573,687.89
Verkaufte Devisen	CNY	2,023,000.95
	KRW	2,095,364.73
	THB	1,355,566.28
	TWD	2,749,314.61

	USD	11,651,264.82
	Total:	19,874,511.39
	Gesamte nicht realisierte	-300,823.50

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 25. Juli 2025.

Die Gegenparteien bei den Termingeschäften sind BNP PARIBAS, CREDIT AGRICOLE, SOCIETE GENERALE und STANDARD CHARTERED.

■ China RMB Aggregate Bond

	Währung	Betrag in USD
Gekaufte Devisen	CNY	5,558,649.80
	EUR	675,306.18
	USD	1,323,629.02
	Total:	7,557,585.00
Verkaufte Devisen	CNH	1,983,684.72
	USD	5,555,818.22
	Total:	7,539,502.94
	Gesamte nicht realisierte	18,082.06

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 12. September 2025.

Die Gegenparteien bei den Termingeschäften sind GOLDMAN SACHS und SOCIETE GENERALE.

■ Emerging Markets Blended Bond

	Währung	Betrag in EUR	
Gekaufte Devisen	BRL	91,147,130.43	
	CLP	44,730,690.24	
	CNY	100,016,755.10	
	CZK	34,191,943.24	
	EUR	1,859,231,898.85	
	GBP	2,374,950,239.57	
	HUF	35,734,741.46	
	IDR	79,544,889.97	
	INR	162,428,351.46	
	KRW	205,029,435.24	
	MXN	157,063,171.00	
	MYR	88,228,262.24	
	PEN	16,506,495.84	
	PHP	32,757,205.44	
	PLN	95,924,796.98	
	RON	29,004,878.66	
	SGD	121,461,185.69	
	TRY	77,351,358.95	
	TWD	4,457,859.29	
	USD	263,580,312.40	
ZAR	33,686,558.11		
	Total:	5,907,028,160.16	
Verkaufte Devisen	BRL	38,634,866.62	
	CNH	31,447,026.79	
	COP	464,336.13	
	EUR	3,085,618,447.32	
	GBP	13,707,227.89	
	ILS	38,751,118.16	
	RON	31,887,240.50	
	SGD	712.92	
	USD	2,616,526,066.19	
	ZAR	41,777,983.85	
		Total:	5,898,815,026.37
		Gesamte nicht realisierte	8,213,133.79

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 29. September 2025.

Die Gegenparteien bei den Termingeschäften sind BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SALOMON SMITH BARN, SOCIETE GENERALE, STATE STREET, TD GLOBAL FINANCE und UBS.

■ Emerging Markets Bond

	Währung	Betrag in EUR
Gekaufte Devisen	AUD	91,464,903.06
	BRL	370,256.91
	CHF	21,150,081.99

	CNH	68,513.05
	CZK	7,060,630.74
	EUR	609,841,130.87
	GBP	3,237,816.01
	HKD	5,016,018.16
	SGD	78,984.71
	TRY	65,527,714.97
	USD	180,928,397.64
	ZAR	868,535,819.59
	Total:	1,853,280,267.70
Verkaufte Devisen	AUD	1,198,498.64
	CHF	113,621.67
	EUR	170,743,855.86
	HKD	5,371,851.50
	USD	1,655,371,731.03
	ZAR	8,307,114.89
	Total:	1,841,106,673.59
	Gesamte nicht realisierte	12,173,594.11

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 22. August 2025.

Die Gegenparteien bei den Termingeschäften sind BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NATWEST MARKETS, NOMURA, SOCIETE GENERALE und STANDARD CHARTERED.

■ Emerging Markets Corporate Bond

	Währung	Betrag in USD
Gekaufte Devisen	EUR	140,864,023.79
	USD	37,470,731.89
	Total:	178,334,755.68
Verkaufte Devisen	EUR	38,224,951.25
	USD	137,405,906.30
	Total:	175,630,857.55
	Gesamte nicht realisierte	2,703,898.13

Das letzte Ablaufdatum aller offenen Kontrakte ist der 24. Juli 2025.

Die Gegenparteien bei den Termingeschäften sind CREDIT AGRICOLE, HSBC, JP MORGAN, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET und TD GLOBAL FINANCE.

■ Emerging Markets Corporate High Yield Bond

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	4,032,407.92
	USD	5,516,450.79
	Total:	9,548,858.71
Verkaufte Devisen	EUR	5,639,949.11
	GBP	58,106.47
	USD	3,876,988.00
	Total:	9,575,043.58
	Gesamte nicht realisierte	-26,184.87

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 16. September 2025.

Die Gegenparteien bei den Termingeschäften sind BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, NOMURA, SOCIETE GENERALE, STATE STREET und TD GLOBAL FINANCE.

■ Emerging Markets Green Bond

	Währung	Betrag in USD
Gekaufte Devisen	AUD	217,171.17
	CNH	209,600.66
	EUR	75,872,791.86
	GBP	9,735,752.89
	USD	22,437,120.95
	Total:	108,472,437.53
Verkaufte Devisen	CNH	8,536.93
	EUR	22,739,833.56
	GBP	127,919.41

	USD	83,989,068.76
	Total:	106,865,358.66
	Gesamte nicht realisierte	1,607,078.87

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 24. Juli 2025.

Die Gegenparteien bei den Termingeschäften sind CREDIT AGRICOLE, HSBC, JP MORGAN, SOCIETE GENERALE und TD GLOBAL FINANCE.

■ Emerging Markets Hard Currency Bond

	Währung	Betrag in EUR
Gekaufte Devisen	CHF	2,091,103.47
	EUR	663,787,980.87
	SGD	26,534.68
	USD	337,583,176.76
	Total:	1,003,488,795.78
Verkaufte Devisen	EUR	348,420,583.15
	USD	651,331,890.13
	Total:	999,752,473.28
	Gesamte nicht realisierte	3,736,322.50

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 24. Juli 2025.

Die Gegenparteien bei den Termingeschäften sind BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE und STATE STREET.

■ Emerging Markets Local Currency Bond

	Währung	Betrag in EUR
Gekaufte Devisen	CLP	4,239,900.51
	CZK	2,021,052.25
	EUR	49,586,057.61
	MYR	17,771,129.20
	THB	17,271,226.92
	TRY	1,896,528.64
	USD	5,709,558.87
	Total:	98,495,454.00
Verkaufte Devisen	EUR	750,738.29
	ILS	6,243,391.04
	TRY	1,893,792.79
	USD	87,973,533.62
	Total:	96,861,455.74
	Gesamte nicht realisierte	1,633,998.26

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 26. Juni 2026.

Die Gegenparteien bei den Termingeschäften sind BANK OF AMERICA, BARCLAYS, GOLDMAN SACHS, HSBC, JP MORGAN, ROYAL BANK OF CANADA und SOCIETE GENERALE.

■ Emerging Markets Short Term Bond

	Währung	Betrag in USD
Gekaufte Devisen	CZK	7,789,974.52
	EUR	155,015,366.38
	GBP	177,121.19
	USD	80,713,091.94
	Total:	243,695,554.03
Verkaufte Devisen	CZK	270,593.66
	EUR	72,311,165.41
	GBP	9,597,130.97
	USD	158,916,464.21
	Total:	241,095,354.25
	Gesamte nicht realisierte	2,600,199.78

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 16. September 2025.

Die Gegenparteien bei den Termingeschäften sind BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BNP PARIBAS, CREDIT AGRICOLE, HSBC, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET, TD GLOBAL FINANCE und UBS.

■ Asia Multi-Asset Target Income

	Währung	Betrag in USD
Gekaufte Devisen	EUR	954,914.11

	HKD	404,932.09
	INR	711,931.36
	JPY	34,642.10
	KRW	247,108.16
	MYR	164,157.00
	NZD	243,401.34
	SGD	70,729.71
	TWD	554,875.02
	USD	5,169,067.82
	Total:	8,555,758.71
Verkaufte Devisen	AUD	216,656.72
	CAD	22,069.18
	CNH	1,249,706.21
	EUR	176,414.88
	HKD	807,226.33
	IDR	174,737.53
	JPY	83,141.04
	KRW	491,996.79
	PHP	710,639.71
	SGD	133,600.57
	THB	21,671.02
	TWD	1,116,685.98
	USD	3,349,752.82
	Total:	8,554,298.78
Gesamte nicht realisierte		1,459.93

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 20. Mai 2026.

Die Gegenparteien bei den Termingeschäften sind CITIGROUP, CREDIT AGRICOLE, ROYAL BANK OF CANADA, SOCIETE GENERALE und STATE STREET.

■ Euro Multi-Asset Target Income

	Währung	Betrag in EUR
Gekaufte Devisen	BRL	780,240.20
	CLP	520,175.01
	CNY	1,065,225.10
	COP	602,991.88
	CZK	3,965,473.52
	EGP	1,211,904.38
	EUR	70,014,980.25
	HUF	814,163.65
	ILS	882,151.86
	INR	1,022,034.05
	JPY	7,799,258.64
	KRW	636,574.72
	MXN	1,285,049.82
	MYR	770,160.61
	NZD	980,259.16
	PHP	871,100.59
	RSD	340,793.48
	SGD	1,538,517.75
USD	11,445,214.85	
ZAR	334,518.07	
	Total:	106,880,787.59
Verkaufte Devisen	AUD	1,223,512.68
	BRL	998,954.23
	CAD	187,066.95
	CHF	3,764,357.79
	CNY	1,593,104.47
	COP	1,403,493.36
	CZK	1,100,372.60
	DKK	1,112,796.36
	EGP	388,554.49
	EUR	20,343,874.61
	GBP	5,712,554.62
	HKD	2,537,748.68
	HUF	1,148,819.87
	IDR	249,771.02
	JPY	7,551,475.86
	KRW	1,205,634.55
	MXN	1,334,474.81
	MYR	625,189.68
	PEN	1,147,548.85
	PHP	1,607,611.27
RON	1,782,108.87	

	RSD	102,238.05
	SEK	518,418.27
	SGD	1,538,517.75
	THB	1,431,955.83
	TRY	143,337.34
	TWD	329,536.85
	USD	45,627,817.09
	ZAR	195,932.01
	Total:	106,906,778.81
	Gesamte nicht realisierte	-25,991.22

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 20. Mai 2026.

Die Gegenparteien bei den Termingeschäften sind BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET und UBS.

■ Global Multi-Asset

	Währung	Betrag in EUR
Gekaufte Devisen	AUD	5,625,448.60
	BRL	1,942,804.02
	CAD	127,103.96
	CHF	1,901,313.56
	CLP	336,744.50
	CNH	147,691.73
	COP	782,413.43
	CZK	2,852,038.01
	EUR	183,075,163.92
	GBP	881,098.83
	HKD	195,747.13
	HUF	104,931.73
	IDR	128,698.68
	INR	86,018.36
	JPY	1,680,526.35
	KRW	81,250.24
	MXN	290,630.59
	MYR	1,145,246.30
	NOK	6,416,681.89
	NZD	2,784,674.11
	PEN	491,315.40
	PHP	254,196.39
PLN	673,385.66	
RON	1,076,424.33	
SEK	2,258,416.79	
THB	1,027,402.77	
TRY	4,467,872.63	
TWD	517,870.86	
USD	13,450,508.91	
ZAR	560,651.33	
	Total:	235,364,271.01
Verkaufte Devisen	AUD	3,276,910.95
	BRL	1,114,159.79
	CAD	908,218.85
	CHF	4,887,675.41
	CNH	1,617,578.72
	COP	172,837.56
	CZK	1,199,077.64
	DKK	87,844.51
	EUR	24,300,117.44
	GBP	7,435,182.52
	HKD	3,849,284.30
	HUF	163,420.34
	IDR	912,675.39
	ILS	899,339.73
	INR	947,662.16
	JPY	1,480,853.29
	KRW	80,990.84
	MXN	416,362.42
	NOK	1,314,291.29
	NZD	3,128,751.36
PEN	43,195.04	
RON	85,379.24	
SEK	6,276,446.54	
TRY	248,870.63	
TWD	3,450,013.67	

	USD	163,107,978.02
	Total:	231,405,117.65
	Gesamte nicht realisierte	3,959,153.36

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 12. Dezember 2025.

Die Gegenparteien bei den Termingeschäften sind BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATWEST MARKETS, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE und UBS.

■ Global Multi-Asset Conservative

	Währung	Betrag in EUR
Gekaufte Devisen	AUD	21,994,173.44
	BRL	16,724,389.65
	CAD	2,708,085.43
	CHF	19,042,292.35
	CLP	1,786,024.64
	CNH	1,386,613.74
	COP	6,411,443.41
	CZK	95,129.03
	DKK	1,540,296.52
	EUR	728,424,900.49
	GBP	5,871,279.93
	HKD	1,531,934.07
	HUF	1,829,830.72
	INR	541,915.65
	JPY	104,505,607.25
	KRW	197,446.84
	MXN	1,873,380.83
	MYR	8,733,847.25
	NOK	30,047,926.03
	NZD	12,510,318.02
	PEN	3,197,936.82
	PHP	1,195,357.50
	PLN	3,434,852.41
	RON	4,454,493.04
	SEK	8,948,477.90
	THB	7,804,783.20
TRY	21,521,596.89	
TWD	1,340,476.41	
USD	183,044,533.39	
ZAR	827,587.59	
	Total:	1,203,526,930.44
Verkaufte Devisen	AUD	17,371,707.70
	BRL	9,880,368.98
	CAD	9,623,726.66
	CHF	28,204,766.07
	CNH	11,659,499.23
	COP	1,923,048.40
	CZK	2,206,082.31
	EUR	327,558,025.75
	GBP	59,790,509.58
	HKD	10,776,259.67
	HUF	858,208.36
	IDR	11,908,151.74
	ILS	4,085,608.04
	INR	12,665,050.58
	JPY	11,826,515.92
	KRW	110,829.56
	MXN	3,098,661.57
	NOK	6,921,403.65
	NZD	13,908,563.52
	PEN	336,921.35
	RON	651,255.17
	SEK	31,418,238.45
	SGD	1,909,571.27
	TRY	1,706,560.43
	TWD	14,290,759.61
	USD	599,029,223.99

	ZAR	231,774.43
	Total:	1,193,951,291.99
	Gesamte nicht realisierte	9,575,638.45

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 12. Dezember 2025.

Die Gegenparteien bei den Termingeschäften sind BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NATWEST MARKETS, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE und UBS.

■ Global Multi-Asset Target Income

	Währung	Betrag in USD
Gekaufte Devisen	BRL	1,758,499.11
	CLP	1,081,953.51
	CNY	14,049.60
	COP	1,599,871.68
	CZK	67,696,940.37
	EGP	2,126,946.61
	EUR	156,279,930.39
	GBP	8,271,347.24
	HUF	2,134,672.47
	ILS	1,783,131.29
	INR	1,286,818.83
	JPY	6,027,725.49
	KRW	1,997,580.96
	MXN	2,672,501.64
	MYR	927,843.89
	NZD	1,764,659.74
	PEN	196,932.71
	PHP	1,637,484.01
	RON	2,993,062.53
	RSD	500,942.23
SGD	1,571,771.44	
TWD	357,200.80	
USD	135,277,490.07	
ZAR	842,665.56	
	Total:	400,802,022.17
Verkaufte Devisen	AUD	1,838,299.47
	BRL	2,332,386.09
	CHF	3,935,507.86
	CNY	744,628.85
	COP	3,151,262.40
	CZK	3,616,433.38
	EGP	511,895.73
	EUR	80,538,281.63
	GBP	1,327,389.12
	HKD	4,540,523.96
	HUF	2,268,377.08
	IDR	2,148,533.32
	JPY	5,404,167.67
	KRW	3,891,583.65
	MXN	3,924,246.48
	MYR	1,237,125.19
	PEN	1,468,555.35
	PHP	4,394,978.73
	PLN	995,008.77
	RON	2,858,266.21
SGD	1,571,771.43	
THB	3,089,668.45	
TRY	344,228.80	
USD	259,075,321.40	
ZAR	421,332.78	
	Total:	395,629,773.80
	Gesamte nicht realisierte	5,172,248.37

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 20. Mai 2026.

Die Gegenparteien bei den Termingeschäften sind BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE und UBS.

■ Income Opportunities

	Währung	Betrag in USD
Gekaufte Devisen	AUD	2,422,666.79

	CNH	2,696,307.02
	EUR	458,869,284.33
	USD	34,732,574.63
	Total:	498,720,832.77
Verkaufte Devisen	AUD	40,741.41
	EUR	35,142,106.46
	USD	452,694,974.72
	Total:	487,877,822.59
	Gesamte nicht realisierte	10,843,010.18

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Multi-Asset Real Return

	Währung	Betrag in EUR
Gekaufte Devisen	CZK	14,663,146.46
	EUR	10,289,048.15
	JPY	77,359,312.64
	Total:	102,311,507.25
Verkaufte Devisen	EUR	94,327,871.96
	GBP	1,749,600.83
	JPY	312,205.28
	USD	8,004,155.35
	Total:	104,393,833.42
	Gesamte nicht realisierte	-2,082,326.17

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 16. Juli 2025.
Die Gegenparteien bei den Termingeschäften sind HSBC, NATWEST MARKETS und SOCIETE GENERALE.

■ Multi-Asset Conservative Responsible

	Währung	Betrag in EUR
Gekaufte Devisen	CHF	9,384,519.90
	CZK	38,457,964.13
	EUR	380,254.67
	Total:	48,222,738.70
Verkaufte Devisen	CHF	95,548.32
	CZK	286,157.09
	EUR	47,729,705.25
	Total:	48,111,410.66
	Gesamte nicht realisierte	111,328.04

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.
Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Multi-Asset Climate

	Währung	Betrag in EUR
Gekaufte Devisen	AUD	2,570,947.32
	CAD	210,037.12
	CHF	313,737.08
	CZK	19,471,281.85
	EUR	71,927,023.84
	HUF	3,765.94
	JPY	13,257,197.41
	SEK	39,213.38
	TRY	5,890,837.33
	USD	22,816,479.42
	ZAR	4,572.82
	Total:	136,505,093.51
	Verkaufte Devisen	AUD
CZK		105,322.81
DKK		369,716.58
EUR		31,494,451.70
GBP		1,962,674.85
HKD		466,197.35
JPY		8,009,128.77
NOK		27,161.36
TRY		4,186,696.67

	USD	88,323,131.33
	Total:	134,949,983.31
	Gesamte nicht realisierte	1,555,110.20

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 28. November 2025.

Die Gegenparteien bei den Termingeschäften sind BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET und UBS.

■ Pioneer Flexible Opportunities

	Währung	Betrag in USD
Gekaufte Devisen	CZK	3,189,726.01
	EUR	17,699,295.50
	USD	706,381.67
	Total:	21,595,403.18
Verkaufte Devisen	EUR	718,490.63
	USD	20,357,141.17
	Total:	21,075,631.80
	Gesamte nicht realisierte	519,771.38

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.

Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Real Assets Target Income

	Währung	Betrag in USD
Gekaufte Devisen	BRL	857,094.55
	CNY	140,496.01
	EUR	49,939,010.76
	HKD	1,460,886.57
	JPY	3,117,789.04
	KRW	584,477.39
	SGD	22,858,593.53
	TWD	1,071,602.39
	USD	65,999,793.75
	ZAR	629,190.28
	Total:	146,658,934.27
Verkaufte Devisen	AUD	1,575,685.26
	BRL	677,754.86
	CAD	3,678,196.82
	CHF	1,650,374.26
	CNY	969,422.46
	EUR	28,466,366.25
	GBP	6,030,172.93
	HKD	6,606,377.36
	IDR	123,054.60
	INR	1,098,673.84
	JPY	6,235,578.09
	KRW	1,679,447.70
	MXN	1,288,716.21
	MYR	118,954.35
	NOK	3,598,023.46
	SGD	157,177.14
	TWD	2,233,371.97
	USD	79,123,816.10
ZAR	202,239.73	
Total:	145,513,403.39	
	Gesamte nicht realisierte	1,145,530.88

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 20. Mai 2026.

Die Gegenparteien bei den Termingeschäften sind BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET und UBS.

■ Euro Bond Income

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	1,208,602.37

	Total:	1,208,602.37
Verkaufte Devisen	USD	1,179,451.21
	Total:	1,179,451.21
	Gesamte nicht realisierte	29,151.16

Das letzte Ablaufdatum aller offenen Kontrakte ist der 11. September 2025.

Die Gegenparteien bei den Termingeschäften sind CREDIT AGRICOLE und STANDARD CHARTERED.

■ Absolute Return Forex

	Währung	Betrag in EUR
Gekaufte Devisen	AUD	5,598,433.09
	BRL	3,696,281.47
	CAD	784,946.82
	CHF	1,778,685.47
	CNH	1,354,134.59
	EUR	53,190,652.93
	GBP	4,203,154.63
	HUF	38,112.72
	IDR	2,456,400.79
	ILS	691,878.80
	INR	1,801,037.09
	JPY	8,715,968.65
	KRW	677,150.85
	MXN	106,119.96
	NOK	3,526,270.24
	NZD	656,160.75
	PLN	1,400,155.16
	SGD	12,491.09
	THB	667,505.33
	TRY	2,739,928.54
USD	19,674,596.13	
ZAR	696,336.03	
	Total:	114,466,401.13
Verkaufte Devisen	AUD	1,412,397.88
	CAD	2,448,510.86
	CHF	8,876,974.05
	CLP	655,511.55
	CNH	6,062,249.21
	CZK	327,787.30
	EUR	47,440,745.50
	GBP	9,096,565.72
	HUF	684,815.29
	IDR	1,010,802.69
	JPY	1,333,119.14
	KRW	678,463.34
	NOK	76,699.50
	NZD	1,845,863.83
	PHP	693,719.81
	PLN	688,094.73
	SEK	3,768,237.53
	SGD	1,300,265.26
	THB	3,252,093.80
	TWD	3,098,358.91
USD	19,773,797.50	
	Total:	114,525,073.40
	Gesamte nicht realisierte	-58,672.27

Das letzte Ablaufdatum aller offenen Kontrakte ist der 11. September 2025.

Die Gegenparteien bei den Termingeschäften sind BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET und UBS.

■ Absolute Return Multi-Strategy

	Währung	Betrag in EUR
Gekaufte Devisen	AUD	3,646,097.11
	BRL	4,666,965.46
	CAD	3,445,927.45
	CHF	40,566,593.27
	CLP	2,748,359.15
	CNH	1,369,087.55
	COP	5,102,479.07
	CZK	24,769,521.28

	EUR	273,647,641.20
	GBP	18,414,994.28
	HKD	1,705,706.33
	HUF	3,886,662.25
	IDR	4,518,377.24
	ILS	4,914,376.40
	INR	4,513,232.11
	JPY	92,073,864.33
	KRW	3,308,523.29
	MXN	5,187,197.26
	NOK	9,692,723.32
	NZD	6,212,479.79
	PHP	2,778,314.77
	PLN	5,394,618.48
	RON	4,707,052.74
	SEK	811,619.27
	SGD	3,364,454.89
	TRY	3,281,217.48
	TWD	4,673,542.85
	USD	100,554,454.35
	ZAR	223,864.88
	Total:	640,179,947.85
Verkaufte Devisen	AUD	4,075,617.21
	BRL	1,243,440.00
	CAD	4,013,555.72
	CHF	8,247,915.88
	CLP	3,751,009.03
	CNH	8,749,533.99
	CZK	2,771,396.08
	DKK	229,223.38
	EUR	253,312,634.94
	GBP	52,117,030.47
	HKD	6,153,211.72
	HUF	3,260,446.06
	IDR	5,310,069.56
	ILS	708,340.71
	INR	1,159,552.73
	JPY	7,742,003.29
	KRW	3,632,450.51
	MXN	6,813,098.61
	NOK	10,152,192.61
	NZD	6,626,756.32
	PHP	1,928,443.27
	PLN	6,208,548.01
	RON	4,447,624.37
	SEK	1,537,464.52
	SGD	3,993,043.94
	THB	2,688,257.98
	TWD	3,032,073.85
	USD	218,688,716.39
	ZAR	6,230,345.91
	Total:	638,823,997.06
	Gesamte nicht realisierte	1,355,950.79

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 16. Dezember 2025.

Die Gegenparteien bei den Termingeschäften sind 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, TD GLOBAL FINANCE und UBS.

■ Absolute Return Global Opportunities Bond

	Währung	Betrag in EUR
Gekaufte Devisen	AUD	1,864,165.90
	BRL	7,239,454.86
	CLP	3,263,467.80
	CNH	4,861,808.64
	COP	3,392,495.17
	CZK	761,065.06
	EUR	28,749,561.69
	GBP	1,884,799.72
	IDR	3,977,139.50
	ILS	907,503.40
	INR	3,684,462.73
	JPY	6,805,130.94
	KRW	1,741,502.30

	MXN	3,784,270.92
	NOK	1,861,951.79
	NZD	931,709.42
	SEK	948,238.86
	SGD	465,834.65
	THB	1,137,365.13
	TRY	1,686,328.01
	TWD	3,256,615.56
	USD	23,481,502.11
	ZAR	2,281,931.51
	Total:	108,968,305.67
Verkaufte Devisen	BRL	468,202.13
	CHF	2,867,233.91
	CLP	450,019.50
	CNH	4,102,731.53
	COP	917,325.85
	EUR	30,222,233.92
	IDR	2,823,345.36
	INR	1,831,242.49
	KRW	2,177,998.35
	MXN	358,341.48
	NZD	9,262,081.97
	PLN	479,916.06
	SGD	1,417,821.89
	THB	1,140,238.96
	TRY	487,370.46
	TWD	4,554,682.93
	USD	43,146,492.97
	ZAR	2,288,494.55
	Total:	108,995,774.31
	Gesamte nicht realisierte	-27,468.64

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 26. September 2025.

Die Gegenparteien bei den Termingeschäften sind BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE und UBS.

■ Multi-Strategy Growth

	Währung	Betrag in EUR
Gekaufte Devisen	AUD	5,773,506.25
	BRL	18,931,249.18
	CAD	5,490,186.33
	CHF	56,601,937.47
	CLP	4,412,287.02
	CNH	2,095,299.20
	COP	8,118,078.03
	CZK	1,382,907.96
	EUR	296,140,749.40
	GBP	298,493,020.42
	HKD	2,671,313.27
	HUF	10,417,642.57
	IDR	5,924,325.44
	ILS	7,758,010.41
	INR	6,861,094.87
	JPY	62,885,112.20
	KRW	5,432,672.48
	MXN	10,390,829.67
	NOK	62,656,360.02
	NZD	10,597,491.68
	PHP	4,273,031.22
	PLN	8,272,737.91
	RON	7,242,375.52
	SEK	1,969,696.29
SGD	5,476,863.88	
TRY	8,309,391.21	
TWD	7,091,481.84	
USD	185,072,478.62	
ZAR	3,924,698.46	
	Total:	1,114,666,828.82
Verkaufte Devisen	AUD	6,346,358.08
	BRL	6,471,960.68
	CAD	6,213,833.15
	CHF	13,828,648.58
	CLP	5,802,648.80

	CNH	13,647,387.57
	CZK	4,067,488.14
	DKK	96,515.11
	EUR	634,924,155.09
	GBP	87,984,158.26
	HKD	9,387,174.84
	HUF	5,109,580.22
	IDR	4,962,590.35
	ILS	1,037,213.19
	INR	1,877,783.16
	JPY	11,230,544.03
	KRW	5,687,082.41
	MXN	10,577,911.65
	NOK	16,230,689.58
	NZD	10,875,698.44
	PHP	2,988,218.40
	PLN	9,124,470.17
	RON	6,831,613.92
	SEK	2,494,531.37
	SGD	6,106,614.94
	THB	3,558,007.78
	TWD	4,584,012.74
	USD	216,169,118.50
	ZAR	10,628,067.96
	Total:	1,118,844,077.11
	Gesamte nicht realisierte	-4,177,248.29

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 16. Dezember 2025.

Die Gegenparteien bei den Termingeschäften sind 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, TD GLOBAL FINANCE und UBS.

■ Quantitative Global Absolute Return Bond

	Währung	Betrag in USD
Gekaufte Devisen	BRL	11,607,273.45
	CAD	734,651.91
	CLP	14,338,107.34
	CNH	17,330,521.35
	COP	5,748,608.02
	EUR	29,001,143.99
	GBP	959,332.28
	IDR	5,767,525.00
	ILS	3,010,257.65
	INR	2,927,093.47
	KRW	5,829,252.65
	MXN	11,689,737.69
	NOK	128,478.23
	SGD	2,847,675.80
	THB	2,922,771.89
	TRY	2,836,918.49
	USD	112,177,893.78
ZAR	8,908,371.21	
	Total:	238,765,614.20
Verkaufte Devisen	AUD	1,475,133.05
	BRL	5,637,549.13
	CAD	1,836,629.76
	CHF	987,926.59
	CNH	5,835,669.32
	COP	2,914,539.69
	EUR	40,448,972.31
	GBP	7,883,414.03
	IDR	2,927,069.46
	INR	2,936,818.68
	JPY	731,660.85
	KRW	2,959,406.78
	MXN	3,113,532.98
	NZD	747,201.78
	PLN	2,866,457.55
	SEK	1,447,953.95
	SGD	8,597,765.46
THB	2,943,378.94	
TRY	2,978,829.87	
TWD	2,924,984.93	
USD	125,491,084.66	

	ZAR	11,756,741.97
	Total:	239,442,721.74
	Gesamte nicht realisierte	-677,107.54

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 17. September 2025.

Die Gegenparteien bei den Termingeschäften sind 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, TD GLOBAL FINANCE und UBS.

■ Volatility Euro

	Währung	Betrag in EUR
Gekaufte Devisen	CHF	273,949.44
	EUR	6,133.33
	GBP	1,015.64
	Total:	281,098.41
Verkaufte Devisen	CHF	6,139.06
	EUR	275,096.72
	GBP	15.23
	Total:	281,251.01
	Gesamte nicht realisierte	-152.60

Das letzte Ablaufdatum aller offenen Kontrakte ist der 10. Juli 2025.

Die Gegenpartei bei den Termingeschäften ist SOCIETE GENERALE.

■ Volatility World

	Währung	Betrag in USD
Gekaufte Devisen	AUD	13,558,508.55
	CHF	412,079.54
	EUR	407,663,408.71
	GBP	154,155.08
	SGD	16,405.68
	USD	285,884,628.33
	Total:	707,689,185.89
Verkaufte Devisen	AUD	104,968.73
	CHF	7,818.10
	EUR	277,239,255.73
	HKD	9,560,821.40
	JPY	13,163,998.19
	USD	411,172,742.18
	Total:	711,249,604.33
	Gesamte nicht realisierte	-3,560,418.44

Das letzte Ablaufdatum aller offenen Kontrakte ist spätestens 10. Juli 2025.

Die Gegenparteien bei den Termingeschäften sind BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, CREDIT AGRICOLE, HSBC, NATWEST MARKETS und SOCIETE GENERALE.

■ Protect 90

	Währung	Betrag in EUR
Gekaufte Devisen	EUR	52,937,778.43
	Total:	52,937,778.43
Verkaufte Devisen	USD	52,766,826.33
	Total:	52,766,826.33
	Gesamte nicht realisierte	170,952.10

Das letzte Ablaufdatum aller offenen Kontrakte ist der 31. Juli 2025.

Die Gegenpartei bei den Termingeschäften ist HSBC.

■ Cash USD

	Währung	Betrag in USD
Gekaufte Devisen	USD	36,912,247.00
	Total:	36,912,247.00
Verkaufte Devisen	EUR	41,113,126.37
	Total:	41,113,126.37
	Gesamte nicht realisierte	-4,200,879.37

Das letzte Ablaufdatum aller offenen Kontrakte ist der 18. September 2025.

Die Gegenparteien bei den Termingeschäften sind BNP PARIBAS und CREDIT AGRICOLE.

13 OPTIONEN UND SWAPTIONS

Im Portfolio-Abschnitt dieses Jahresberichts sind für jeden Teilfonds die Long- und Short-Positionen bei Optionen aufgeführt. Es folgt die Aufstellung der Engagements der jeweiligen Short-Positionen und die Liste der Gegenparteien/Maklergesellschaften für die offenen Positionen zum 30. Juni 2025. In Anmerkung 17 finden Sie genauere Informationen zu den Sicherheiten.

OPTIONSKONTRAKTE MIT VORABPRÄMIE

■ Global Equity

Geschäft	Ausübungs	Fälligkeitsdatum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
NVIDIA CORP /CALL	120.51	17.04.26	USD	-44,034,354	-5,926,641,043.11
Total:					-5,926,641,043.11

Der nicht realisierte Verlust aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 8.811.845,29.
Die Gegenpartei dieser Short-Option ist CITIGROUP.

■ European Convertible Bond

Geschäft	Ausübungs	Fälligkeitsdatum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
DJ EURO STOXX 50 EUR /PUT	4,300	19.12.25	EUR	-25	113,808.96
Total:					113,808.96

Der nicht realisierte Gewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 12,325.00.
Der nicht realisierte Verlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 19,950.00.
Die Maklergesellschaft bei dieser Short-Option ist CACEIS.
Die Maklergesellschaft bei dieser Long-Option ist CACEIS.

■ Euro Aggregate Bond

Geschäft	Ausübungs	Fälligkeitsdatum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
ITRAXX XOVER MAIN S43 V1 5Y /CALL	2.75	16.07.25	EUR	-65,000,000	-65,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.375	16.07.25	EUR	-65,000,000	65,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.625	16.07.25	EUR	-65,000,000	65,000,000.00
Total:					65,000,000.00

Der nicht realisierte Nettogewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 298,068.55.
Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 362,829.35.
Die Gegenpartei dieser Short-Optionen ist BANK OF AMERICA.
Die Gegenpartei der Long-Optionen ist BANK OF AMERICA.

■ Euro Corporate Bond Select

Geschäft	Ausübungs	Fälligkeitsdatum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
ITRAXX XOVER MAIN S43 V1 5Y /CALL	2.75	16.07.25	EUR	-100,000,000	-100,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.375	16.07.25	EUR	-100,000,000	100,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.625	16.07.25	EUR	-100,000,000	100,000,000.00
Total:					100,000,000.00

Der nicht realisierte Nettogewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 458,567.00.
Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 558,199.00.
Die Gegenpartei dieser Short-Optionen ist BANK OF AMERICA.
Die Gegenpartei der Long-Optionen ist BANK OF AMERICA.

■ Impact Euro Corporate Short Term Green Bond

Geschäft	Ausübungs	Fälligkeitsdatum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
ITRAXX XOVER MAIN S43 V1 5Y /CALL	2.75	16.07.25	EUR	-40,000,000	-40,000,000.00

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.375	16.07.25	EUR	-40,000,000	40,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.625	16.07.25	EUR	-40,000,000	40,000,000.00
				Total:	40,000,000.00

Der nicht realisierte Nettogewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 183,426.80.

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 223,279.60.

Die Gegenpartei dieser Short-Optionen ist BANK OF AMERICA.

Die Gegenpartei der Long-Optionen ist BANK OF AMERICA.

■ Euro Subordinated Bond Responsible

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
ITRAXX XOVER MAIN S43 V1 5Y /CALL	2.75	16.07.25	EUR	-150,000,000	-150,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.375	16.07.25	EUR	-150,000,000	150,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.625	16.07.25	EUR	-150,000,000	150,000,000.00
				Total:	150,000,000.00

Der nicht realisierte Nettogewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 687,850.50.

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 837,298.50.

Die Gegenpartei dieser Short-Optionen ist BANK OF AMERICA.

Die Gegenpartei der Long-Optionen ist BANK OF AMERICA.

■ Global Aggregate Bond

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in USD
EUR(C)/USD(P)OTC /CALL	1.135	08.07.25	EUR	-41,500,000	-48,714,775.00
EUR(C)/USD(P)OTC /CALL	1.195	08.07.25	EUR	-41,500,000	-48,714,775.00
EUR(C)/USD(P)OTC /CALL	1.09	08.07.25	EUR	-41,500,000	-48,714,775.00
				Total:	-146,144,325.00

Der nicht realisierte Nettoverlust aus Short-Optionen beläuft sich zum 30. Juni 2025 auf USD 1,909,726.36.

Der nicht realisierte Nettogewinn aus Long-Optionen beläuft sich zum 30. Juni 2025 auf USD 4,325,706.92.

Die Gegenparteien dieser Short-Optionen sind GOLDMAN SACHS und ROYAL BANK OF CANADA.

Die Maklergesellschaften/Gegenparteien der Long-Optionen sind CACEIS, ROYAL BANK OF CANADA und SOCIETE GENERALE.

■ Global Government Bond

Der nicht realisierte Gewinn aus Long-Optionen beläuft sich zum 30. Juni 2025 auf USD 69,436.01.

Die Gegenpartei der Long-Option ist SOCIETE GENERALE.

■ Asia Multi-Asset Target Income

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in USD
ABBVIE INC /PUT	170.00	18.07.25	USD	-7	10,394.72
AIRBNB INC /PUT	125.00	15.08.25	USD	-9	36,803.75
ALPHABET INC /PUT	165.00	15.08.25	USD	-7	33,307.47
AMPHENOL CORPORATION-A /PUT	90.00	15.08.25	USD	-10	20,638.75
ARISTA NETWORKS INC /PUT	85.00	18.07.25	USD	-13	5,852.13
AT&T INC /PUT	26.00	18.07.25	USD	-40	7,177.12
AVAGO TECHNOLOGIE LTD /PUT	240.00	18.07.25	USD	-5	9,234.28
BAKER HUGHES REGISTERED SHS A /PUT	36.00	18.07.25	USD	-31	20,086.33
CADENCE DESIGN SYSTEMS INC /PUT	270.00	18.07.25	USD	-4	6,902.56
CHIPOTLE MEXICAN GRILL CL A /PUT	50.00	18.07.25	USD	-23	5,940.67
CINTAS CORP /PUT	210.00	18.07.25	USD	-6	28,750.23
COLGATE PALMOLIVE CO /PUT	85.00	15.08.25	USD	-15	136,350.00
CROWDSTRIKE HOLDINGS INC /PUT	440.00	18.07.25	USD	-3	7,639.65
CVS HEALTH CORP /PUT	62.50	15.08.25	USD	-17	26,150.32
DELL TECHNOLOGIES INC /PUT	105.00	15.08.25	USD	-12	17,801.52
RALPH LAUREN /PUT	240.00	15.08.25	USD	-5	22,079.54
DOLLAR TREE INC /PUT	90.00	18.07.25	USD	-12	12,835.58

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in USD
EDISON INTERNATIONAL /PUT	52.50	18.07.25	USD	-20	68,421.60
ELECTRONIC ARTS INC /PUT	140.00	15.08.25	USD	-8	15,458.96
ELEVANCE HEALTH INC /PUT	340.00	18.07.25	USD	-3	8,984.98
FORTINET /PUT	97.50	18.07.25	USD	-11	15,234.25
GENUINE PARTS CO /PUT	115.00	15.08.25	USD	-9	35,264.82
HCA HEALTHCARE RG REGISTERED SHS /PUT	365.00	15.08.25	USD	-3	36,777.60
INTEL CORP /PUT	19.00	18.07.25	USD	-57	8,554.56
INTL BUSINESS MACHINES CORP /PUT	275.00	15.08.25	USD	-4	31,600.42
IRON MOUNTAIN INC REIT /PUT	100.00	15.08.25	USD	-11	45,807.76
J.B HUNT TRANSPORT SERVICES /PUT	130.00	18.07.25	USD	-9	17,705.88
MASTERCARD INC SHS A /PUT	555.00	15.08.25	USD	-2	48,664.00
NVIDIA CORP /PUT	140.00	18.07.25	USD	-8	11,375.28
NXP SEMICONDUCTOR /PUT	200.00	15.08.25	USD	-5	26,437.29
PAYCOM SOFTWARE INC /PUT	240.00	18.07.25	USD	-4	80,527.20
PAYPAL HOLDINGS INC /PUT	65.00	15.08.25	USD	-16	19,977.22
SERVICENOW INC /PUT	880.00	15.08.25	USD	-1	13,570.66
S&P 500 MINI INDEX /CALL	565	18.07.25	USD	-7	-419,582.10
S&P 500 MINI INDEX /CALL	585	18.07.25	USD	-23	-1,294,425.05
STARBUCKS /PUT	85.00	15.08.25	USD	-13	30,732.70
SYCHRONY FINANCIAL /PUT	55.00	18.07.25	USD	-18	6,006.60
SYNOPSIS INC /PUT	490.00	15.08.25	USD	-2	34,041.95
T BOND /CALL	117.00	25.07.25	USD	-6	-229,951.50
T BOND /PUT	108.00	25.07.25	USD	-6	20,086.13
T BOND /CALL	115.00	22.08.25	USD	-3	-187,701.38
T-MOBILE US INC /PUT	220.00	15.08.25	USD	-6	29,877.80
TRIMBLE INC /PUT	65.00	18.07.25	USD	-17	8,912.45
US 5YR T-NOTES /PUT	107.75	22.08.25	USD	-11	259,225.31
VISA INC-A /PUT	340.00	15.08.25	USD	-4	42,321.96
WILLIAMS COMPANIES INC /PUT	55.00	15.08.25	USD	-20	11,557.04
XCEL ENERGY INC /PUT	65.00	15.08.25	USD	-19	33,382.62
10YR US TREASURY NOTE /PUT	109.50	22.08.25	USD	-7	121,587.81
Total:					-641,620.56

Der nicht realisierte Nettoverlust aus Short-Optionen beläuft sich zum 30. Juni 2025 auf USD 33,831.56.

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf USD 191,232.59.

Die Maklergesellschaft dieser Short-Optionen ist CACEIS.

Die Maklergesellschaften/Gegenparteien der Long-Optionen sind CACEIS und GOLDMAN SACHS.

■ Euro Multi-Asset Target Income

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
ABBVIE INC /PUT	170.00	18.07.25	USD	-16	20,240.54
AIRBNB INC /PUT	125.00	15.08.25	USD	-20	69,673.40
ALPHABET INC /PUT	165.00	15.08.25	USD	-15	60,802.62
AMPHENOL CORPORATION-A /PUT	90.00	15.08.25	USD	-22	38,680.62
ARISTA NETWORKS INC /PUT	85.00	18.07.25	USD	-30	11,504.81
AT&T INC /PUT	26.00	18.07.25	USD	-92	14,062.59
AVAGO TECHNOLOGIE LTD /PUT	240.00	18.07.25	USD	-11	17,306.64
BAKER HUGHES REGISTERED SHS A /PUT	36.00	18.07.25	USD	-70	38,638.86
CADENCE DESIGN SYSTEMS INC /PUT	270.00	18.07.25	USD	-9	13,230.62
CHIPOTLE MEXICAN GRILL CL A /PUT	50.00	18.07.25	USD	-52	11,441.90
CINTAS CORP /PUT	210.00	18.07.25	USD	-13	53,066.55
COLGATE PALMOLIVE CO /PUT	85.00	15.08.25	USD	-34	263,287.47
CROWDSTRIKE HOLDINGS INC /PUT	440.00	18.07.25	USD	-6	13,016.40
CVS HEALTH CORP /PUT	62.50	15.08.25	USD	-38	49,796.53
DELL TECHNOLOGIES INC /PUT	105.00	15.08.25	USD	-26	32,857.66
DJ EURO STOXX 50 EUR /CALL	5,600	15.08.25	EUR	-63	-426,863.00
DJ EURO STOXX 50 EUR /PUT	5,050	15.08.25	EUR	-63	693,652.38
RALPH LAUREN /PUT	240.00	15.08.25	USD	-11	41,380.92
DOLLAR TREE INC /PUT	90.00	18.07.25	USD	-27	24,602.86
EDISON INTERNATIONAL /PUT	52.50	18.07.25	USD	-46	134,062.85
ELECTRONIC ARTS INC /PUT	140.00	15.08.25	USD	-17	27,985.08
ELEVANCE HEALTH INC /PUT	340.00	18.07.25	USD	-7	17,859.99
FORTINET /PUT	97.50	18.07.25	USD	-24	28,315.69
GENUINE PARTS CO /PUT	115.00	15.08.25	USD	-20	66,760.03

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
INTEL CORP /PUT	19.00	18.07.25	USD	-128	16,365.16
INTL BUSINESS MACHINES CORP /PUT	275.00	15.08.25	USD	-9	60,570.72
IRON MOUNTAIN INC REIT /PUT	100.00	15.08.25	USD	-24	85,142.23
J.B HUNT TRANSPORT SERVICES /PUT	130.00	18.07.25	USD	-19	31,843.15
MASTERCARD INC SHS A /PUT	555.00	15.08.25	USD	-4	82,913.50
NASDAQ 100 E-MINI /PUT	19,500	19.09.25	USD	-9	333,325.08
NVIDIA CORP /PUT	140.00	18.07.25	USD	-17	20,592.47
NXP SEMICONDUCTOR /PUT	200.00	15.08.25	USD	-11	49,548.10
PAYCOM SOFTWARE INC /PUT	240.00	18.07.25	USD	-10	171,502.32
PAYPAL HOLDINGS INC /PUT	65.00	15.08.25	USD	-35	37,228.06
SERVICENOW INC /PUT	880.00	15.08.25	USD	-3	34,682.43
S&P 500 INDEX /CALL	5,650	18.07.25	USD	-9	-4,607,500.34
STARBUCKS /PUT	85.00	15.08.25	USD	-29	58,404.03
SYCHRONY FINANCIAL /PUT	55.00	18.07.25	USD	-40	11,371.13
SYNOPSYS INC /PUT	490.00	15.08.25	USD	-5	72,500.64
T BOND /CALL	117.00	25.07.25	USD	-74	-2,416,039.95
T BOND /PUT	108.00	25.07.25	USD	-74	211,039.63
T BOND /CALL	115.00	22.08.25	USD	-37	-1,972,129.00
T-MOBILE US INC /PUT	220.00	15.08.25	USD	-13	55,147.80
TRIMBLE INC /PUT	65.00	18.07.25	USD	-37	16,524.85
US 5YR T-NOTES /PUT	107.75	22.08.25	USD	-96	1,927,273.46
VISA INC-A /PUT	340.00	15.08.25	USD	-8	72,107.95
WILLIAMS COMPANIES INC /PUT	55.00	15.08.25	USD	-46	22,644.45
XCEL ENERGY INC /PUT	65.00	15.08.25	USD	-42	62,864.22
10YR US TREASURY NOTE /PUT	109.50	22.08.25	USD	-65	961,817.68
Total:					-3,284,896.24

Der nicht realisierte Nettoverlust aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 72,167.97.

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 901,707.60.

Die Maklergesellschaft dieser Short-Optionen ist CACEIS.

Die Maklergesellschaften/Gegenparteien der Long-Optionen sind CACEIS und GOLDMAN SACHS.

■ Global Multi-Asset

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
AUD(C)/USD(P)OTC /CALL	0.65	31.07.25	AUD	-3,100,000	-1,730,731.65
AUD(P)/USD(C)OTC /PUT	0.60	18.09.25	AUD	-1,800,000	1,004,940.96
EUR(C)/JPY(P)OTC /CALL	166.00	25.09.25	EUR	-1,350,000	-1,350,000.00
EUR(C)/JPY(P)OTC /CALL	169.00	25.09.25	EUR	-1,350,000	-1,350,000.00
EUR(C)/USD(P)OTC /CALL	1.143	03.07.25	EUR	-300,000	-300,000.00
EUR(C)/USD(P)OTC /CALL	1.17	03.07.25	EUR	-1,000,000	-1,000,000.00
EUR(C)/USD(P)OTC /CALL	1.143	17.07.25	EUR	-300,000	-300,000.00
EUR(C)/USD(P)OTC /CALL	1.15	31.07.25	EUR	-730,000	-730,000.00
EUR(C)/USD(P)OTC /CALL	1.15	31.07.25	EUR	-430,000	-430,000.00
EUR(C)/USD(P)OTC /CALL	1.23	20.11.25	EUR	-2,300,000	-2,300,000.00
EUR(C)/USD(P)OTC /CALL	1.15	19.02.26	EUR	-1,500,000	-1,500,000.00
EUR(P)/USD(C)OTC /PUT	1.13	31.07.25	EUR	-1,000,000	1,000,000.00
EUR(P)/USD(C)OTC /PUT	1.13	28.08.25	EUR	-2,300,000	2,300,000.00
EUR(P)/USD(C)OTC /PUT	1.08	18.09.25	EUR	-1,030,000	1,030,000.00
EUR(P)/USD(C)OTC /PUT	1.12	18.09.25	EUR	-1,030,000	1,030,000.00
EUR(P)/USD(C)OTC /PUT	1.08	20.11.25	EUR	-2,000,000	2,000,000.00
EUR(P)/USD(C)OTC /PUT	1.11	11.12.25	EUR	-1,300,000	1,300,000.00
NOK(C)/SEK(P)OTC /CALL	0.95	31.07.25	NOK	-17,100,000	-1,439,509.05
NOK(P)/SEK(C)OTC /PUT	0.947	31.07.25	NOK	-12,000,000	1,010,181.79
USD(C)/CNH(P)OTC /CALL	7.50	03.07.25	USD	-1,630,000	-1,388,593.09
USD(C)/TWD(P)OTC /CALL	31.00	24.07.25	USD	-1,100,000	-937,087.36
USD(C)/TWD(P)OTC /CALL	29.30	18.09.25	USD	-1,200,000	-1,022,277.12
USD(P)/CHF(C)OTC /PUT	0.80	18.09.25	USD	-1,600,000	1,363,036.16
USD(P)/JPY(C)OTC /PUT	143.00	18.09.25	USD	-400,000	340,759.04
USD(P)/TWD(C)OTC /PUT	28.30	31.07.25	USD	-800,000	681,518.08

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
USD(P)/TWD(C)OTC /PUT	27.30	18.09.25	USD	-1,200,000	1,022,277.12
				Total:	-1,695,485.12

Der nicht realisierte Nettoverlust aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 44,217.41.

Der nicht realisierte Nettogewinn aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 365,379.60.

Die Gegenparteien dieser Short-Optionen sind BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED und UBS.

Die Maklergesellschaften/Gegenparteien der Long-Optionen sind BANK OF AMERICA, BARCLAYS, CACEIS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, ROYAL BANK OF CANADA, SOCIETE GENERALE und UBS.

■ Global Multi-Asset Conservative

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
AUD(C)/USD(P)OTC /CALL	0.65	31.07.25	AUD	-14,300,000	-7,983,697.62
AUD(P)/USD(C)OTC /PUT	0.60	18.09.25	AUD	-8,300,000	4,633,894.43
EUR(C)/JPY(P)OTC /CALL	166.00	25.09.25	EUR	-6,400,000	-6,400,000.00
EUR(C)/JPY(P)OTC /CALL	169.00	25.09.25	EUR	-6,400,000	-6,400,000.00
EUR(C)/USD(P)OTC /CALL	1.143	03.07.25	EUR	-1,400,000	-1,400,000.00
EUR(C)/USD(P)OTC /CALL	1.17	03.07.25	EUR	-4,700,000	-4,700,000.00
EUR(C)/USD(P)OTC /CALL	1.143	17.07.25	EUR	-1,400,000	-1,400,000.00
EUR(C)/USD(P)OTC /CALL	1.15	31.07.25	EUR	-3,200,000	-3,200,000.00
EUR(C)/USD(P)OTC /CALL	1.15	31.07.25	EUR	-1,600,000	-1,600,000.00
EUR(C)/USD(P)OTC /CALL	1.23	20.11.25	EUR	-10,330,000	-10,330,000.00
EUR(C)/USD(P)OTC /CALL	1.15	19.02.26	EUR	-6,700,000	-6,700,000.00
EUR(P)/USD(C)OTC /PUT	1.13	31.07.25	EUR	-4,400,000	4,400,000.00
EUR(P)/USD(C)OTC /PUT	1.13	28.08.25	EUR	-7,200,000	7,200,000.00
EUR(P)/USD(C)OTC /PUT	1.08	18.09.25	EUR	-4,700,000	4,700,000.00
EUR(P)/USD(C)OTC /PUT	1.12	18.09.25	EUR	-4,700,000	4,700,000.00
EUR(P)/USD(C)OTC /PUT	1.08	20.11.25	EUR	-3,200,000	3,200,000.00
EUR(P)/USD(C)OTC /PUT	1.11	11.12.25	EUR	-6,300,000	6,300,000.00
NOK(C)/SEK(P)OTC /CALL	0.95	31.07.25	NOK	-78,300,000	-6,591,436.18
NOK(P)/SEK(C)OTC /PUT	0.947	31.07.25	NOK	-55,000,000	4,629,999.87
USD(C)/CNH(P)OTC /CALL	7.50	03.07.25	USD	-7,500,000	-6,389,232.01
USD(C)/TWD(P)OTC /CALL	31.00	24.07.25	USD	-4,200,000	-3,577,969.93
USD(C)/TWD(P)OTC /CALL	29.30	18.09.25	USD	-5,500,000	-4,685,436.81
USD(P)/CHF(C)OTC /PUT	0.80	18.09.25	USD	-7,000,000	5,963,283.21
USD(P)/JPY(C)OTC /PUT	143.00	18.09.25	USD	-1,800,000	1,533,415.68
USD(P)/TWD(C)OTC /PUT	28.30	31.07.25	USD	-3,630,000	3,092,388.29
USD(P)/TWD(C)OTC /PUT	27.30	18.09.25	USD	-5,500,000	4,685,436.81
				Total:	-16,319,354.26

Der nicht realisierte Nettoverlust aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 223,849.92.

Der nicht realisierte Nettogewinn aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 1,008,070.01.

Die Gegenparteien dieser Short-Optionen sind BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED und UBS.

Die Maklergesellschaften/Gegenparteien der Long-Optionen sind BANK OF AMERICA, BARCLAYS, CACEIS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, ROYAL BANK OF CANADA, SOCIETE GENERALE und UBS.

■ Global Multi-Asset Target Income

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in USD
ABBVIE INC /PUT	170.00	18.07.25	USD	-60	89,097.60
AIRBNB INC /PUT	125.00	15.08.25	USD	-72	294,430.03
ALPHABET INC /PUT	165.00	15.08.25	USD	-54	256,943.34
AMPHENOL CORPORATION-A /PUT	90.00	15.08.25	USD	-79	163,046.13
ARISTA NETWORKS INC /PUT	85.00	18.07.25	USD	-112	50,418.37
AT&T INC /PUT	26.00	18.07.25	USD	-346	62,082.09
AVAGO TECHNOLOGIE LTD /PUT	240.00	18.07.25	USD	-39	72,027.35
BAKER HUGHES REGISTERED SHS A /PUT	36.00	18.07.25	USD	-250	161,986.50
CADENCE DESIGN SYSTEMS INC /PUT	270.00	18.07.25	USD	-32	55,220.48
CHIPOTLE MEXICAN GRILL CL A /PUT	50.00	18.07.25	USD	-185	47,783.65
CINTAS CORP /PUT	210.00	18.07.25	USD	-49	234,793.55
COLGATE PALMOLIVE CO /PUT	85.00	15.08.25	USD	-122	1,108,980.00
CROWDSTRIKE HOLDINGS INC /PUT	440.00	18.07.25	USD	-22	56,024.10
CVS HEALTH CORP /PUT	62.50	15.08.25	USD	-137	210,740.80

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in USD
DELL TECHNOLOGIES INC /PUT	105.00	15.08.25	USD	-94	139,445.24
DJ EURO STOXX 50 EUR /CALL	5,600	15.08.25	EUR	-135	-1,073,728.15
DJ EURO STOXX 50 EUR /PUT	5,050	15.08.25	EUR	-135	1,744,808.24
RALPH LAUREN /PUT	240.00	15.08.25	USD	-40	176,636.32
DOLLAR TREE INC /PUT	90.00	18.07.25	USD	-97	103,754.30
EDISON INTERNATIONAL /PUT	52.50	18.07.25	USD	-165	564,478.20
ELECTRONIC ARTS INC /PUT	140.00	15.08.25	USD	-61	117,874.57
ELEVANCE HEALTH INC /PUT	340.00	18.07.25	USD	-25	74,874.80
FORTINET /PUT	97.50	18.07.25	USD	-82	113,564.42
GENUINE PARTS CO /PUT	115.00	15.08.25	USD	-72	282,118.54
INTEL CORP /PUT	19.00	18.07.25	USD	-461	69,186.88
INTL BUSINESS MACHINES CORP /PUT	275.00	15.08.25	USD	-32	252,803.33
IRON MOUNTAIN INC REIT /PUT	100.00	15.08.25	USD	-86	358,133.41
J.B HUNT TRANSPORT SERVICES /PUT	130.00	18.07.25	USD	-71	139,679.72
MASTERCARD INC SHS A /PUT	555.00	15.08.25	USD	-14	340,648.03
NASDAQ 100 E-MINI /PUT	19,500	19.09.25	USD	-19	826,022.15
NVIDIA CORP /PUT	140.00	18.07.25	USD	-61	86,736.51
NXP SEMICONDUCTOR /PUT	200.00	15.08.25	USD	-40	211,498.32
PAYCOM SOFTWARE INC /PUT	240.00	18.07.25	USD	-36	724,744.80
PAYPAL HOLDINGS INC /PUT	65.00	15.08.25	USD	-125	156,072.00
SERVICENOW INC /PUT	880.00	15.08.25	USD	-11	149,277.22
S&P 500 INDEX /CALL	5,650	18.07.25	USD	-18	-10,817,028.54
STARBUCKS /PUT	85.00	15.08.25	USD	-104	245,861.62
SYCHRONY FINANCIAL /PUT	55.00	18.07.25	USD	-143	47,719.10
SYNOPSIS INC /PUT	490.00	15.08.25	USD	-18	306,377.57
T BOND /CALL	117.00	25.07.25	USD	-100	-3,832,525.00
T BOND /PUT	108.00	25.07.25	USD	-50	167,384.38
T BOND /PUT	110.00	22.08.25	USD	-50	5,771,875.00
T BOND /CALL	115.00	22.08.25	USD	-50	-3,128,356.25
T-MOBILE US INC /PUT	220.00	15.08.25	USD	-47	234,042.80
TRIMBLE INC /PUT	65.00	18.07.25	USD	-139	72,872.42
VISA INC-A /PUT	340.00	15.08.25	USD	-29	306,834.21
WILLIAMS COMPANIES INC /PUT	55.00	15.08.25	USD	-166	95,923.43
XCEL ENERGY INC /PUT	65.00	15.08.25	USD	-151	265,303.98
Total:					-1,841,512.47

Der nicht realisierte Nettoverlust aus Short-Optionen beläuft sich zum 30. Juni 2025 auf USD 301,574.13.

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf USD 2,008,256.55.

Die Maklergesellschaft dieser Short-Optionen ist CACEIS.

Die Maklergesellschaften/Gegenparteien der Long-Optionen sind CACEIS und GOLDMAN SACHS.

Income Opportunities

Der nicht realisierte Verlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf USD 2,269,000.00.

Die Gegenpartei der Long-Option ist UBS.

Multi-Asset Real Return

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
DJ EURO STOXX 50 EUR /PUT	4,750	17.10.25	EUR	-55	425,063.23
S&P 500 INDEX /PUT	5,200	19.09.25	USD	-20	647,225.15
Total:					1,072,288.38

Der nicht realisierte Nettogewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 239,528.56.

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 341,460.85.

Die Maklergesellschaft dieser Short-Optionen ist CACEIS.

Die Maklergesellschaft bei den Long-Optionen ist CACEIS.

■ Multi-Asset Conservative Responsible

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 137,010.36.
Die Maklergesellschaft der Long-Optionen ist SOCIETE GENERALE.

■ Multi-Asset Climate

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
AUD(C)/USD(P)OTC /CALL	0.66	15.07.25	AUD	-8,000,000	-4,466,404.27
EUR(P)/USD(C)OTC /PUT	0.95	08.07.25	EUR	-400,000	400,000.00
USD(C)/CNH(P)OTC /CALL	7.50	06.08.25	USD	-300,000	-255,569.28
USD(P)/BRL(C)OTC /PUT	5.50	14.07.25	USD	-2,000,000	1,703,795.20
USD(P)/BRL(C)OTC /PUT	5.75	14.07.25	USD	-2,000,000	1,703,795.20
USD(P)/BRL(C)OTC /PUT	5.70	16.12.25	USD	-300,000	255,569.28
USD(P)/JPY(C)OTC /PUT	138.00	08.08.25	USD	-5,000,000	4,259,488.01
				Total:	3,600,674.15

Der nicht realisierte Nettoverlust aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 835.87.

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 19,963.69.

Die Gegenparteien dieser Short-Optionen sind BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN und STANDARD CHARTERED.

Die Gegenparteien der Long-Optionen sind BARCLAYS, HSBC, JP MORGAN, NATIXIS und STANDARD CHARTERED.

■ Real Assets Target Income

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in USD
ABBVIE INC /PUT	170.00	18.07.25	USD	-38	56,428.48
AIRBNB INC /PUT	125.00	15.08.25	USD	-49	200,375.99
ALPHABET INC /PUT	165.00	15.08.25	USD	-37	176,053.77
AMPHENOL CORPORATION-A /PUT	90.00	15.08.25	USD	-56	115,577.00
ARISTA NETWORKS INC /PUT	85.00	18.07.25	USD	-72	32,411.81
AT&T INC /PUT	26.00	18.07.25	USD	-220	39,474.16
AVAGO TECHNOLOGIE LTD /PUT	240.00	18.07.25	USD	-27	49,865.09
BAKER HUGHES REGISTERED SHS A /PUT	36.00	18.07.25	USD	-169	109,502.87
CADENCE DESIGN SYSTEMS INC /PUT	270.00	18.07.25	USD	-22	37,964.08
CHIPOTLE MEXICAN GRILL CL A /PUT	50.00	18.07.25	USD	-126	32,544.54
CINTAS CORP /PUT	210.00	18.07.25	USD	-31	148,542.86
COLGATE PALMOLIVE CO /PUT	85.00	15.08.25	USD	-88	799,920.00
CROWDSTRIKE HOLDINGS INC /PUT	440.00	18.07.25	USD	-15	38,198.25
CVS HEALTH CORP /PUT	62.50	15.08.25	USD	-96	147,672.38
DELL TECHNOLOGIES INC /PUT	105.00	15.08.25	USD	-65	96,424.90
DJ EURO STOXX 50 EUR /CALL	5,600	15.08.25	EUR	-100	-795,354.18
DJ EURO STOXX 50 EUR /PUT	5,050	15.08.25	EUR	-100	1,292,450.55
RALPH LAUREN /PUT	240.00	15.08.25	USD	-28	123,645.42
DOLLAR TREE INC /PUT	90.00	18.07.25	USD	-65	69,526.08
EDISON INTERNATIONAL /PUT	52.50	18.07.25	USD	-111	379,739.88
ELECTRONIC ARTS INC /PUT	140.00	15.08.25	USD	-42	81,159.54
ELEVANCE HEALTH INC /PUT	340.00	18.07.25	USD	-17	50,914.86
FORTINET /PUT	97.50	18.07.25	USD	-54	74,786.33
GENUINE PARTS CO /PUT	115.00	15.08.25	USD	-51	199,833.96
INTEL CORP /PUT	19.00	18.07.25	USD	-314	47,125.12
INTL BUSINESS MACHINES CORP /PUT	275.00	15.08.25	USD	-23	181,702.39
IRON MOUNTAIN INC REIT /PUT	100.00	15.08.25	USD	-61	254,024.86
J.B HUNT TRANSPORT SERVICES /PUT	130.00	18.07.25	USD	-46	90,496.72
MASTERCARD INC SHS A /PUT	555.00	15.08.25	USD	-10	243,320.02
NASDAQ 100 E-MINI /PUT	19,500	19.09.25	USD	-14	608,647.90
NVIDIA CORP /PUT	140.00	18.07.25	USD	-42	59,720.22
NXP SEMICONDUCTOR /PUT	200.00	15.08.25	USD	-28	148,048.82
PAYCOM SOFTWARE INC /PUT	240.00	18.07.25	USD	-25	503,295.00
PAYPAL HOLDINGS INC /PUT	65.00	15.08.25	USD	-86	107,377.54
SERVICENOW INC /PUT	880.00	15.08.25	USD	-7	94,994.59
S&P 500 INDEX /CALL	5,650	18.07.25	USD	-16	-9,615,136.48
STARBUCKS /PUT	85.00	15.08.25	USD	-74	174,940.00
SYCHRONY FINANCIAL /PUT	55.00	18.07.25	USD	-97	32,368.90

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in USD
SYNOPSIS INC /PUT	490.00	15.08.25	USD	-13	221,272.69
T BOND /CALL	117.00	25.07.25	USD	-31	-1,188,082.75
T BOND /PUT	108.00	25.07.25	USD	-15	50,215.31
T BOND /PUT	110.00	22.08.25	USD	-15	1,731,562.50
T BOND /CALL	115.00	22.08.25	USD	-15	-938,506.88
T-MOBILE US INC /PUT	220.00	15.08.25	USD	-32	159,348.29
TRIMBLE INC /PUT	65.00	18.07.25	USD	-91	47,707.84
VISA INC-A /PUT	340.00	15.08.25	USD	-20	211,609.80
WILLIAMS COMPANIES INC /PUT	55.00	15.08.25	USD	-112	64,719.42
XCEL ENERGY INC /PUT	65.00	15.08.25	USD	-102	179,211.96
Total:					-2,972,357.59

Der nicht realisierte Nettoverlust aus Short-Optionen beläuft sich zum 30. Juni 2025 auf USD 381,149.39.

Der nicht realisierte Nettogewinn aus Long-Optionen beläuft sich zum 30. Juni 2025 auf USD 1,596,336.47.

Die Maklergesellschaft dieser Short-Optionen ist CACEIS.

Die Maklergesellschaften/Gegenparteien der Long-Optionen sind CACEIS und GOLDMAN SACHS.

■ Absolute Return Forex

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
EUR(C)/CHF(P)OTC /CALL	0.952	22.07.25	EUR	-3,000,000	-3,000,000.00
EUR(C)/USD(P)OTC /CALL	1.1625	03.07.25	EUR	-3,000,000	-3,000,000.00
EUR(C)/USD(P)OTC /CALL	1.16	10.07.25	EUR	-3,000,000	-3,000,000.00
EUR(C)/USD(P)OTC /CALL	1.1825	15.07.25	EUR	-3,000,000	-3,000,000.00
EUR(P)/CHF(C)OTC /PUT	0.9315	14.07.25	EUR	-3,750,000	3,750,000.00
EUR(P)/CHF(C)OTC /PUT	0.925	17.07.25	EUR	-3,750,000	3,750,000.00
USD(P)/CAD(C)OTC /PUT	1.365	22.08.25	USD	-3,700,000	3,152,021.13
Total:					-1,347,978.87

Der nicht realisierte Nettoverlust aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 48,450.84.

Der nicht realisierte Nettogewinn aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 127,820.78.

Die Gegenparteien dieser Short-Optionen sind BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, HSBC, NATIXIS und ROYAL BANK OF CANADA.

Die Gegenparteien der Long-Optionen sind BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, NATIXIS und ROYAL BANK OF CANADA.

■ Absolute Return Multi-Strategy

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
AIRBUS BR BEARER SHS /CALL	170.00	19.09.25	EUR	-51	-596,657.16
ALLIANZ SE-NOM /CALL	350.00	19.12.25	EUR	-23	-399,672.15
BANCO BILBAO VIZCAYA ARGENTA /CALL	12.50	19.09.25	EUR	-623	-557,421.45
BAYER AG /CALL	30.00	19.12.25	EUR	-380	-422,093.55
CBOE S&P VOL INDEX /CALL	35	20.08.25	USD	-1,039	-256,179.86
CBOE S&P VOL INDEX /CALL	38	20.08.25	USD	-858	-178,535.05
CBOE S&P VOL INDEX /PUT	16	20.08.25	USD	-1,897	321,734.50
CBOE S&P VOL INDEX /CALL	45	20.08.25	USD	-430	-66,800.28
CBOE S&P VOL INDEX /PUT	17	20.08.25	USD	-430	121,343.63
CDX NA HY SERIE 44 V1 5Y /PUT	1.01	17.09.25	USD	-53,600,000	45,661,711.46
CDX NA IG SERIE 44 V1 5Y /PUT	0.75	17.09.25	USD	-55,500,000	47,280,316.91
CDX NA IG SERIE 44 V1 5Y /PUT	0.725	17.09.25	USD	-62,500,000	53,243,600.12
CDX NA IG SERIE 44 V1 5Y /PUT	0.70	17.09.25	USD	-70,600,000	60,143,970.69
DAX INDEX /CALL	24,300	15.08.25	EUR	-58	-2,870,587.78
DAX INDEX /PUT	24,300	15.08.25	EUR	-58	4,090,934.27
DEUTSCHE POST AG-NOM /CALL	42.00	19.09.25	EUR	-220	-300,191.76
DJ EURO STOXX 50 EUR /CALL	5,100	18.07.25	EUR	-151	-6,522,365.03
DJ EURO STOXX 50 EUR /CALL	5,300	18.07.25	EUR	-127	-3,771,417.20
DJ EURO STOXX 50 EUR /PUT	4,950	15.08.25	EUR	-443	3,470,591.00
DOW JONES EURO STOXX OIL & GAS /CALL	370	18.07.25	EUR	-197	-792,958.10
EUR EURIBOR 6 MONTHS /PUT	-0.50	14.10.25	EUR	-26,000,000	26,000,000.00
EUR(C)/USD(P)OTC /CALL	1.17	01.08.25	EUR	-7,900,000	-7,900,000.00
EUR(C)/USD(P)OTC /CALL	1.205	23.09.25	EUR	-13,800,000	-13,800,000.00
EUR(P)/JPY(C)OTC /PUT	163.50	04.09.25	EUR	-4,900,000	4,900,000.00
EUR(P)/USD(C)OTC /PUT	1.06	05.08.25	EUR	-30,600,000	30,600,000.00
FIAT CHRYSLER AUTOMOBILES NV /CALL	9.00	14.08.25	EUR	-145	-247,994.81

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
FOOTSIE 100 /PUT	85	19.09.25	GBP	-68	1,883,461.64
IBERDROLA SA /CALL	16.00	19.12.25	EUR	-630	-551,106.99
INFINEON TECHNOLOGIES AG-NOM /CALL	36.50	19.09.25	EUR	-237	-445,081.26
ITRAXX EUROPE MAIN S43 5Y /PUT	0.70	17.09.25	EUR	-55,000,000	55,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	4.25	17.09.25	EUR	-40,000,000	40,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	4.00	17.09.25	EUR	-80,000,000	80,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.875	17.09.25	EUR	-35,300,000	35,300,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.875	17.09.25	EUR	-35,700,000	35,700,000.00
MINI FTSE / MIB INDEX /CALL	40,500	18.07.25	EUR	-24	-747,817.63
MINI FTSE / MIB INDEX /PUT	40,500	18.07.25	EUR	-24	1,679,017.28
MSCI EMERGING MARKET INDEX /CALL	1,240	18.07.25	USD	-50	-1,979,198.36
NASDAQ 100 /CALL	23,350	15.08.25	USD	-5	-3,371,373.89
NASDAQ 100 /CALL	23,200	19.09.25	USD	-4	-3,493,091.12
NIKKEI 225 /CALL	39,750	11.07.25	JPY	-15	-2,657,662.70
NIKKEI 225 /CALL	39,000	11.07.25	JPY	-45	-10,401,418.45
OMX 30 /CALL	2,500	15.08.25	SEK	-303	-3,391,751.79
OMX 30 /PUT	2,500	15.08.25	SEK	-303	3,501,384.17
RUSSELL 2000 INDEX /CALL	2,050	15.08.25	USD	-56	-8,197,261.01
SIEMENS AG-NOM /CALL	220.00	19.12.25	EUR	-36	-421,544.52
SMI (ZURICH) /PUT	12,650	18.07.25	CHF	-30	3,579,367.08
S&P 500 INDEX /CALL	5,700	18.07.25	USD	-29	-14,769,465.67
S&P 500 INDEX /CALL	6,300	31.07.25	USD	-20	-3,936,402.13
S&P 500 INDEX /PUT	5,150	15.08.25	USD	-20	307,697.20
S&P 500 INDEX /PUT	5,700	19.09.25	USD	-53	4,611,213.92
S&P 500 INDEX /CALL	6,300	17.10.25	USD	-30	-7,862,194.01
STOXX EUROPE 600 BASIC RESOURCES /CALL	520	19.09.25	EUR	-962	-4,183,894.81
STOXX EUROPE 600 INDEX /PUT	520	19.09.25	EUR	-258	1,847,425.77
STXE 600 BANK EURO PRICE /CALL	285	18.07.25	EUR	-252	-581,645.61
STXE 600 BANK EURO PRICE /PUT	255	18.07.25	EUR	-252	316,635.48
T BOND /PUT	108.00	22.08.25	USD	-182	2,040,377.60
US 2YR T-NOTES /CALL	104.75	22.08.25	USD	-600	-20,846,706.60
US 2YR T-NOTES /CALL	104.00	22.08.25	USD	-182	-16,292,693.91
US 5YR T-NOTES /CALL	106.50	25.07.25	USD	-284	-25,762,411.56
USD SOFR COMPOUNDED /PUT	4.672	20.11.25	USD	-29,600,000	25,216,169.02
USD(C)/CHF(P)OTC /CALL	0.825	01.12.25	USD	-8,000,000	-6,815,180.82
USD(C)/JPY(P)OTC /CALL	155.00	06.11.25	USD	-9,500,000	-8,093,027.22
USD(C)/JPY(P)OTC /CALL	150.00	17.11.25	USD	-15,200,000	-12,948,843.55
USD(C)/JPY(P)OTC /CALL	99.00	07.10.26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	98.00	14.10.26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	104.50	14.10.26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	98.50	15.10.26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	105.25	15.10.26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	150.00	01.05.29	USD	-20,400,000	-17,378,711.08
USD(C)/TWD(P)OTC /CALL	31.00	26.11.25	USD	-7,800,000	-6,644,801.29
USD(P)/CHF(C)OTC /PUT	0.77	01.12.25	USD	-8,000,000	6,815,180.82
USD(P)/JPY(C)OTC /PUT	131.00	27.08.25	USD	-39,100,000	33,309,196.23
USD(P)/JPY(C)OTC /PUT	130.00	17.11.25	USD	-15,200,000	12,948,843.55
USD(P)/KRW(C)OTC /PUT	1,300.00	26.11.25	USD	-11,700,000	9,967,201.94
USD(P)/SEK(C)OTC /PUT	8.50	20.11.25	USD	-23,100,000	19,678,834.60
USD(P)/TRY(C)OTC /PUT	40.00	02.09.25	USD	-2,400,000	2,044,554.24
10YR US TREASRY NOTE /CALL	113.00	25.07.25	USD	-126	-3,127,458.79
10YR US TREASRY NOTE /CALL	113.00	22.08.25	USD	-520	-18,516,541.72
10YR US TREASRY NOTE /CALL	114.00	22.08.25	USD	-260	-6,230,096.48
10YR US TREASRY NOTE /PUT	109.50	22.08.25	USD	-520	7,694,541.47
Total:					371,331,808.98

Der nicht realisierte Nettoverlust aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 927,926.31.

Der nicht realisierte Nettogewinn aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 1,839,006.05.

Die Maklergesellschaften/Gegenparteien dieser Short-Optionen sind BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, CACEIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED und UBS.

Die Maklergesellschaften/Gegenparteien der Long-Optionen sind BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, CACEIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE und STANDARD CHARTERED.

■ Absolute Return Global Opportunities Bond

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
EUR(C)/USD(P)OTC /CALL	1.17	15.07.25	EUR	-3,000,000	-3,000,000.00
EUR(C)/USD(P)OTC /CALL	1.191	15.07.25	EUR	-3,000,000	-3,000,000.00
USD(P)/CAD(C)OTC /PUT	1.365	22.08.25	USD	-7,500,000	6,389,232.01
Total:					389,232.01

Der nicht realisierte Nettoverlust aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 19,720.80.

Der nicht realisierte Nettogewinn aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 35,446.77.

Die Gegenparteien dieser Short-Optionen sind BANK OF AMERICA, CREDIT AGRICOLE und ROYAL BANK OF CANADA.

Die Gegenparteien der Long-Optionen sind BANK OF AMERICA, CREDIT AGRICOLE und ROYAL BANK OF CANADA.

■ Multi-Strategy Growth

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
AIRBUS BR BEARER SHS /CALL	170.00	19.09.25	EUR	-79	-924,233.64
ALLIANZ SE-NOM /CALL	350.00	19.12.25	EUR	-36	-625,573.80
BANCO BILBAO VIZCAYA ARGENTA /CALL	12.50	19.09.25	EUR	-969	-867,000.62
BAYER AG /CALL	30.00	19.12.25	EUR	-565	-627,586.46
CBOE S&P VOL INDEX /CALL	35	20.08.25	USD	-1,616	-398,447.22
CBOE S&P VOL INDEX /CALL	38	20.08.25	USD	-1,345	-279,871.37
CBOE S&P VOL INDEX /PUT	16	20.08.25	USD	-2,961	502,190.75
CBOE S&P VOL INDEX /CALL	45	20.08.25	USD	-667	-103,618.11
CBOE S&P VOL INDEX /PUT	17	20.08.25	USD	-667	188,223.72
CDX NA HY SERIE 44 V1 5Y /PUT	1.01	17.09.25	USD	-53,100,000	45,235,762.66
CDX NA IG SERIE 44 V1 5Y /PUT	0.75	17.09.25	USD	-55,000,000	46,854,368.10
CDX NA IG SERIE 44 V1 5Y /PUT	0.725	17.09.25	USD	-61,800,000	52,647,271.80
CDX NA IG SERIE 44 V1 5Y /PUT	0.70	17.09.25	USD	-70,200,000	59,803,211.65
DAX INDEX /CALL	24,300	15.08.25	EUR	-90	-4,454,360.34
DAX INDEX /PUT	24,300	15.08.25	EUR	-90	6,348,001.46
DEUTSCHE POST AG-NOM /CALL	42.00	19.09.25	EUR	-326	-444,829.61
DJ EURO STOXX 50 EUR /CALL	5,100	18.07.25	EUR	-231	-9,977,922.66
DJ EURO STOXX 50 EUR /CALL	5,300	18.07.25	EUR	-197	-5,850,151.08
DJ EURO STOXX 50 EUR /PUT	4,950	15.08.25	EUR	-695	5,444,832.38
DOW JONES EURO STOXX OIL & GAS /CALL	370	18.07.25	EUR	-303	-1,219,625.90
EUR EURIBOR 6 MONTHS /PUT	-0.50	14.10.25	EUR	-22,300,000	22,300,000.00
EUR(C)/USD(P)OTC /CALL	1.17	01.08.25	EUR	-12,500,000	-12,500,000.00
EUR(C)/USD(P)OTC /CALL	1.205	23.09.25	EUR	-20,900,000	-20,900,000.00
EUR(P)/JPY(C)OTC /PUT	163.50	04.09.25	EUR	-7,500,000	7,500,000.00
EUR(P)/USD(C)OTC /PUT	1.06	05.08.25	EUR	-47,400,000	47,400,000.00
FIAT CHRYSLER AUTOMOBILES NV /CALL	9.00	14.08.25	EUR	-266	-454,942.19
FOOTSIE 100 /PUT	85	19.09.25	GBP	-101	2,797,494.50
IBERDROLA SA /CALL	16.00	19.12.25	EUR	-939	-821,411.85
INFINEON TECHNOLOGIES AG-NOM /CALL	36.50	19.09.25	EUR	-369	-692,974.62
ITRAXX EUROPE MAIN S43 5Y /PUT	0.70	17.09.25	EUR	-65,000,000	65,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	4.25	17.09.25	EUR	-45,000,000	45,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	4.00	17.09.25	EUR	-90,000,000	90,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.875	17.09.25	EUR	-34,900,000	34,900,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.875	17.09.25	EUR	-35,300,000	35,300,000.00
MINI FTSE / MIB INDEX /CALL	40,500	18.07.25	EUR	-37	-1,152,885.51
MINI FTSE / MIB INDEX /PUT	40,500	18.07.25	EUR	-37	2,588,484.98
MSCI EMERGING MARKET INDEX /CALL	1,240	18.07.25	USD	-76	-3,008,381.51
NASDAQ 100 /CALL	23,350	15.08.25	USD	-8	-5,394,198.23
NASDAQ 100 /CALL	23,200	19.09.25	USD	-6	-5,239,636.68
NIKKEI 225 /CALL	39,750	11.07.25	JPY	-23	-4,075,082.81
NIKKEI 225 /CALL	39,000	11.07.25	JPY	-69	-15,948,841.63
OMX 30 /CALL	2,500	15.08.25	SEK	-467	-5,227,551.43
OMX 30 /PUT	2,500	15.08.25	SEK	-467	5,396,522.79
RUSSELL 2000 INDEX /CALL	2,050	15.08.25	USD	-86	-12,588,650.84
SIEMENS AG-NOM /CALL	220.00	19.12.25	EUR	-57	-667,445.49
SMI (ZURICH) /PUT	12,650	18.07.25	CHF	-46	5,488,362.85
S&P 500 INDEX /CALL	5,700	18.07.25	USD	-44	-22,408,844.47
S&P 500 INDEX /CALL	6,300	31.07.25	USD	-29	-5,707,783.09
S&P 500 INDEX /PUT	5,150	15.08.25	USD	-31	476,930.66

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
S&P 500 INDEX /PUT	5,700	19.09.25	USD	-80	6,960,322.90
S&P 500 INDEX /CALL	6,300	17.10.25	USD	-45	-11,793,291.02
STOXX EUROPE 600 BASIC RESOURCES /CALL	520	19.09.25	EUR	-1,488	-6,471,554.54
STOXX EUROPE 600 INDEX /PUT	520	19.09.25	EUR	-384	2,749,656.96
STXE 600 BANK EURO PRICE /CALL	285	18.07.25	EUR	-389	-897,857.71
STXE 600 BANK EURO PRICE /PUT	255	18.07.25	EUR	-389	488,774.61
T BOND /PUT	108.00	22.08.25	USD	-274	3,071,777.27
US 2YR T-NOTES /CALL	104.75	22.08.25	USD	-700	-24,321,157.70
US 2YR T-NOTES /CALL	104.00	22.08.25	USD	-283	-25,334,243.83
US 5YR T-NOTES /CALL	106.50	25.07.25	USD	-442	-40,095,020.80
USD SOFR COMPOUNDED /PUT	4.672	20.11.25	USD	-46,100,000	39,272,479.45
USD(C)/CHF(P)OTC /CALL	0.825	01.12.25	USD	-12,200,000	-10,393,150.74
USD(C)/JPY(P)OTC /CALL	155.00	06.11.25	USD	-19,100,000	-16,271,244.20
USD(C)/JPY(P)OTC /CALL	150.00	17.11.25	USD	-23,800,000	-20,275,162.93
USD(C)/JPY(P)OTC /CALL	99.00	07.10.26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	98.00	14.10.26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	104.50	14.10.26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	98.50	15.10.26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	105.25	15.10.26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	150.00	01.05.29	USD	-30,600,000	-26,068,066.62
USD(C)/TWD(P)OTC /CALL	31.00	26.11.25	USD	-12,100,000	-10,307,960.98
USD(P)/CHF(C)OTC /PUT	0.77	01.12.25	USD	-12,200,000	10,393,150.74
USD(P)/JPY(C)OTC /PUT	131.00	27.08.25	USD	-60,500,000	51,539,804.92
USD(P)/JPY(C)OTC /PUT	130.00	17.11.25	USD	-23,800,000	20,275,162.93
USD(P)/KRW(C)OTC /PUT	1,300.00	26.11.25	USD	-18,150,000	15,461,941.47
USD(P)/SEK(C)OTC /PUT	8.50	20.11.25	USD	-35,900,000	30,583,123.91
USD(P)/TRY(C)OTC /PUT	40.00	02.09.25	USD	-3,600,000	3,066,831.37
10YR US TREASRY NOTE /CALL	113.00	25.07.25	USD	-194	-4,815,293.69
10YR US TREASRY NOTE /CALL	113.00	22.08.25	USD	-800	-28,486,987.26
10YR US TREASRY NOTE /CALL	114.00	22.08.25	USD	-400	-9,584,763.81
10YR US TREASRY NOTE /PUT	109.50	22.08.25	USD	-800	11,837,756.10
Total:					369,378,417.86

Der nicht realisierte Nettoverlust aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 993,739.48.

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 1,853,592.53.

Die Maklergesellschaften/Gegenparteien dieser Short-Optionen sind BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, CACEIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED und UBS.

Die Maklergesellschaften/Gegenparteien der Long-Optionen sind BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, CACEIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE und STANDARD CHARTERED.

■ Volatility Euro

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
DJ EURO STOXX 50 EUR /PUT	5,000	18.07.25	EUR	-2,400	11,306,787.84
DJ EURO STOXX 50 EUR /PUT	4,000	19.12.25	EUR	-6,140	17,550,929.66
Total:					28,857,717.50

Der nicht realisierte Nettogewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 3,819,260.00.

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 8,604,369.00.

Die Maklergesellschaft dieser Short-Optionen ist CACEIS.

Die Maklergesellschaft bei den Long-Optionen ist CACEIS.

■ Volatility World

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in USD
DJ EURO STOXX 50 EUR /PUT	5,000	18.07.25	EUR	-3,600	19,908,709.36
DJ EURO STOXX 50 EUR /PUT	4,000	19.12.25	EUR	-7,335	24,611,862.33
NIKKEI 225 SIMEX FUTURE /PUT	35,000	08.08.25	JPY	-500	4,271,098.33
NIKKEI 225 SIMEX FUTURE /PUT	35,000	12.09.25	JPY	-500	7,141,836.54
NIKKEI 225 SIMEX FUTURE /PUT	30,000	12.12.25	JPY	-500	4,131,062.31
RUSSELL 2000 INDEX /PUT	1,850	19.12.25	USD	-250	7,884,501.88
RUSSELL 2000 INDEX /PUT	2,400	19.12.25	USD	-125	18,949,992.44
S&P 500 INDEX /PUT	5,500	18.07.25	USD	-500	5,916,049.00
S&P 500 INDEX /PUT	5,000	19.12.25	USD	-170	9,104,488.04

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in USD
S&P 500 INDEX /CALL	5,800	19.12.25	USD	-170	-78,658,542.02
S&P 500 INDEX /CALL	5,600	18.06.26	USD	-140	-67,916,242.52
				Total:	-44,655,184.32

Der nicht realisierte Nettoverlust aus Short-Optionen beläuft sich zum 30. Juni 2025 auf USD 6,171,629.10.

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf USD 33,798,315.13.

Die Maklergesellschaft dieser Short-Optionen ist CACEIS.

Die Maklergesellschaft bei den Long-Optionen ist CACEIS.

■ Protect 90

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
S&P 500 INDEX /PUT	5,150	17.10.25	USD	-8	314,063.35
S&P 500 INDEX /CALL	6,600	19.12.25	USD	-15	-2,546,459.60
				Total:	-2,232,396.25

Der nicht realisierte Nettogewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 127,927.10.

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 141,327.99.

Die Maklergesellschaft dieser Short-Optionen ist CACEIS.

Die Maklergesellschaft bei den Long-Optionen ist CACEIS.

TERMINGESCHÄFTARTIGE OPTIONEN

■ Euro Corporate Bond Select

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
EURO BUND FUTURE /CALL	133.50	25.07.25	EUR	1,200	-
EURO BUND FUTURE /CALL	132.00	25.07.25	EUR	-1,200	-27,800,040.00
EURO BUND FUTURE /PUT	130.50	25.07.25	EUR	1,200	-
EURO BUND FUTURE /PUT	129.00	25.07.25	EUR	-1,200	44,979,840.00
EURO BUND FUTURE /PUT	128.00	25.07.25	EUR	-1,200	23,739,360.00
EURO BUND FUTURE /PUT	125.00	25.07.25	EUR	1,200	-
				Total:	40,919,160.00

Der nicht realisierte Nettogewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 464,100.00.

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 116,100.00.

Die Maklergesellschaft dieser Short-Optionen ist CACEIS.

Die Maklergesellschaft bei den Long-Optionen ist CACEIS.

■ Impact Euro Corporate Short Term Green Bond

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
EURO BUND FUTURE /CALL	133.50	25.07.25	EUR	500	-
EURO BUND FUTURE /CALL	132.00	25.07.25	EUR	-500	-11,583,350.00
EURO BUND FUTURE /PUT	130.50	25.07.25	EUR	500	-
EURO BUND FUTURE /PUT	129.00	25.07.25	EUR	-500	18,741,600.00
EURO BUND FUTURE /PUT	128.00	25.07.25	EUR	-500	9,891,400.00
EURO BUND FUTURE /PUT	125.00	25.07.25	EUR	500	-
				Total:	17,049,650.00

Der nicht realisierte Nettogewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 193,390.00.

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 48,370.00.

Die Maklergesellschaft dieser Short-Optionen ist CACEIS.

Die Maklergesellschaft bei den Long-Optionen ist CACEIS.

■ Euro Subordinated Bond Responsible

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
EURO BUND FUTURE /CALL	133.50	25.07.25	EUR	900	-
EURO BUND FUTURE /CALL	132.00	25.07.25	EUR	-900	-20,850,030.00
EURO BUND FUTURE /PUT	130.50	25.07.25	EUR	900	-
EURO BUND FUTURE /PUT	129.00	25.07.25	EUR	-900	33,734,880.00
EURO BUND FUTURE /PUT	128.00	25.07.25	EUR	-900	17,804,520.00
EURO BUND FUTURE /PUT	125.00	25.07.25	EUR	900	-
				Total:	30,689,370.00

Der nicht realisierte Nettogewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 348,070.00.

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 87,080.00.

Die Maklergesellschaft dieser Short-Optionen ist CACEIS.

Die Maklergesellschaft bei den Long-Optionen ist CACEIS.

■ Asia Multi-Asset Target Income

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in USD
HANG SENG CHINA ENT INDEX /CALL	9,300	19.09.25	HKD	-11	-171,465.94
HANG SENG CHINA ENT INDEX /CALL	8,600	19.09.25	HKD	21	-
HANG SENG CHINA ENT INDEX /PUT	7,900	19.09.25	HKD	-11	120,999.01
				Total:	-50,466.93

Der nicht realisierte Nettogewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 7,146.51.

Der nicht realisierte Verlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf USD 5,082.81.

Die Maklergesellschaft dieser Short-Optionen ist CACEIS.

Die Maklergesellschaft bei dieser Long-Option ist CACEIS.

■ Euro Multi-Asset Target Income

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
HANG SENG CHINA ENT INDEX /CALL	9,300	19.09.25	HKD	-27	-358,538.94
HANG SENG CHINA ENT INDEX /CALL	8,600	19.09.25	HKD	53	-
HANG SENG CHINA ENT INDEX /PUT	7,900	19.09.25	HKD	-27	253,011.52
				Total:	-105,527.42

Der nicht realisierte Nettogewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 14,943.51.

Der nicht realisierte Verlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 10,928.19.

Die Maklergesellschaft dieser Short-Optionen ist CACEIS.

Die Maklergesellschaft bei dieser Long-Option ist CACEIS.

■ Global Multi-Asset Target Income

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in USD
HANG SENG CHINA ENT INDEX /CALL	9,300	19.09.25	HKD	-48	-748,215.00
HANG SENG CHINA ENT INDEX /CALL	8,600	19.09.25	HKD	96	-
HANG SENG CHINA ENT INDEX /PUT	7,900	19.09.25	HKD	-48	527,995.69
				Total:	-220,219.31

Der nicht realisierte Nettogewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 31,184.79.

Der nicht realisierte Verlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf USD 23,235.73.

Die Maklergesellschaft dieser Short-Optionen ist CACEIS.

Die Maklergesellschaft bei dieser Long-Option ist CACEIS.

■ Real Assets Target Income

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in USD
HANG SENG CHINA ENT INDEX /CALL	9,300	19.09.25	HKD	-52	-810,566.25
HANG SENG CHINA ENT INDEX /CALL	8,600	19.09.25	HKD	103	-
HANG SENG CHINA ENT INDEX /PUT	7,900	19.09.25	HKD	-52	571,995.34
				Total:	-238,570.92

Der nicht realisierte Nettogewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 33,783.52.

Der nicht realisierte Verlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf USD 24,930.00.

Die Maklergesellschaft dieser Short-Optionen ist CACEIS.

Die Maklergesellschaft bei dieser Long-Option ist CACEIS.

■ Absolute Return Multi-Strategy

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
BOBL EUREX /PUT	117.50	25.07.25	EUR	207	-
BOBL EUREX /PUT	120.25	25.07.25	EUR	-207	20,493,496.80
EURO BTP FUTURE /CALL	122.50	25.07.25	EUR	-240	-6,441,708.00
EURO BTP FUTURE /PUT	117.50	25.07.25	EUR	-120	903,588.00
EURO BTP FUTURE /PUT	120.00	25.07.25	EUR	120	-
EURO BUND FUTURE /PUT	130.00	25.07.25	EUR	200	-
EURO BUND FUTURE /PUT	129.50	25.07.25	EUR	200	-
EURO BUND FUTURE /PUT	131.00	25.07.25	EUR	200	-
EURO BUND FUTURE /CALL	131.50	22.08.25	EUR	-28	-1,155,211.40
EURO BUND FUTURE /PUT	128.00	22.08.25	EUR	-243	7,432,215.75
EURO BUND FUTURE /CALL	131.00	22.08.25	EUR	200	-
EURO BUND FUTURE /PUT	130.00	22.08.25	EUR	299	-
EURO BUND FUTURE /CALL	130.50	22.08.25	EUR	200	-
EURO BUND FUTURE /CALL	132.50	22.08.25	EUR	-400	-11,192,900.00
				Total:	10,039,481.15

Der nicht realisierte Nettogewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 12,765.00.

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 495,290.00.

Die Maklergesellschaft dieser Short-Optionen ist SOCIETE GENERALE.

Die Maklergesellschaft der Long-Optionen ist SOCIETE GENERALE.

■ Multi-Strategy Growth

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in EUR
BOBL EUREX /PUT	117.50	25.07.25	EUR	322	-
BOBL EUREX /PUT	120.25	25.07.25	EUR	-322	31,878,772.80
EURO BTP FUTURE /CALL	122.50	25.07.25	EUR	-360	-9,662,562.00
EURO BTP FUTURE /PUT	117.50	25.07.25	EUR	-180	1,355,382.00
EURO BTP FUTURE /PUT	120.00	25.07.25	EUR	180	-
EURO BUND FUTURE /PUT	130.00	25.07.25	EUR	260	-
EURO BUND FUTURE /PUT	129.50	25.07.25	EUR	260	-
EURO BUND FUTURE /PUT	131.00	25.07.25	EUR	260	-
EURO BUND FUTURE /CALL	131.50	22.08.25	EUR	-44	-1,815,332.20
EURO BUND FUTURE /PUT	128.00	22.08.25	EUR	-372	11,377,713.00
EURO BUND FUTURE /CALL	131.00	22.08.25	EUR	260	-
EURO BUND FUTURE /PUT	130.00	22.08.25	EUR	460	-
EURO BUND FUTURE /CALL	130.50	22.08.25	EUR	260	-
EURO BUND FUTURE /CALL	132.50	22.08.25	EUR	-520	-14,550,770.00
				Total:	18,583,203.60

Der nicht realisierte Nettogewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 12,110.00.

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf EUR 668,410.00.

Die Maklergesellschaft dieser Short-Optionen ist SOCIETE GENERALE.

Die Maklergesellschaft der Long-Optionen ist SOCIETE GENERALE.

■ Volatility World

Geschäft	Ausübungs	Fälligkeits- datum	Währung	Anzahl der verkauften Optionen	Total engagement in USD
HANG SENG INDEX /PUT	23,000	19.09.25	HKD	-250	11,923,016.38
HANG SENG INDEX /PUT	19,000	19.09.25	HKD	500	-
HANG SENG INDEX /CALL	25,000	19.12.25	HKD	-250	-16,485,199.49
HANG SENG INDEX /CALL	28,000	18.06.26	HKD	750	-
HANG SENG INDEX /PUT	20,000	18.06.26	HKD	750	-
HANG SENG INDEX /CALL	32,000	18.06.26	HKD	-750	-13,111,484.25
HANG SENG INDEX /CALL	30,000	18.12.26	HKD	300	-
HANG SENG INDEX /PUT	15,000	18.12.26	HKD	300	-
				Total:	-17,673,667.36

Der nicht realisierte Nettogewinn aus Short-Optionen beläuft sich zum 30. Juni 2025 auf EUR 1,563,061.14.

Der nicht realisierte Nettoverlust aus Long-Optionen beläuft sich zum 30. Juni 2025 auf USD 3,199,689.34.

Die Maklergesellschaft dieser Short-Optionen ist CACEIS.

Die Maklergesellschaft bei den Long-Optionen ist CACEIS.

14 SWAPGESCHÄFTE

ZINSSWAPS

Der Fonds hat so genannte „Zinsswap-Kontrakte“ abgeschlossen. Mit diesen Kontrakten tauschen die Vertragsparteien eine gegenseitige Verpflichtung aus, auf einen bestimmten Nominalbetrag Zinsen zu bezahlen bzw. zu empfangen. Die jeweiligen Beträge werden bei jeder Ermittlung des NIV berechnet und verbucht. In der Aufstellung des Nettovermögens werden die Forderungen aus diesen Kontrakten unter der Position „Zinsguthaben“ und die entsprechenden Verbindlichkeiten unter der Position „Sonstige Passiva“ erfasst.

■ Euro Aggregate Bond

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
4,300,000.00	EUR	18.02.55	2.2182%	EURO SHORT TERM RATE COMPOUNDED	364,418.88
30,000,000.00	EUR	04.06.26	EURO SHORT TERM RATE COMPOUNDED	3.1910%	395,801.06
Total:					760,219.94

Die Gegenparteien bei diesen Zinsswaps sind BNP PARIBAS und MORGAN STANLEY.

■ Euro Corporate Bond Select

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
20,000,000.00	EUR	08.01.35	EURO SHORT TERM RATE COMPOUNDED	1.9708%	-736,803.60
10,000,000.00	EUR	14.01.35	EURO SHORT TERM RATE COMPOUNDED	2.4178%	16,222.63
60,000,000.00	EUR	18.01.27	EURO SHORT TERM RATE COMPOUNDED	2.1483%	386,895.55
70,000,000.00	EUR	18.02.30	2.1120%	EURO SHORT TERM RATE COMPOUNDED	-294,316.38
50,000,000.00	EUR	05.03.27	EURO SHORT TERM RATE COMPOUNDED	1.9860%	212,072.19
13,000,000.00	EUR	05.03.40	EURO SHORT TERM RATE COMPOUNDED	2.4085%	-332,485.54
5,100,000.00	EUR	18.03.45	EURO SHORT TERM RATE COMPOUNDED	2.7458%	62,427.62
17,980,000.00	EUR	18.03.35	EURO SHORT TERM RATE COMPOUNDED	2.6170%	328,039.19
13,000,000.00	GBP	29.04.30	3.6935%	GBP OVERNIGHT COMPOUNDED RATE	-13,974.13
Total:					-371,922.47

Die Gegenpartei bei diesen Zinsswaps ist MORGAN STANLEY.

■ Euro Government Bond Responsible

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
12,000,000.00	EUR	11.04.30	2.0662%	EURO SHORT TERM RATE COMPOUNDED	-20,347.60
3,700,000.00	EUR	29.05.35	2.3612%	EURO SHORT TERM RATE COMPOUNDED	19,377.02
2,400,000.00	EUR	30.05.32	2.1727%	EURO SHORT TERM RATE COMPOUNDED	6,049.90
3,130,000.00	EUR	05.06.45	2.5732%	EURO SHORT TERM RATE COMPOUNDED	46,736.03
2,700,000.00	EUR	06.06.55	2.5372%	EURO SHORT TERM RATE COMPOUNDED	50,064.01
1,500,000.00	EUR	12.06.55	2.5382%	EURO SHORT TERM RATE COMPOUNDED	27,485.38
7,500,000.00	EUR	25.06.30	2.0737%	EURO SHORT TERM RATE COMPOUNDED	-10,442.28
4,557,000.00	EUR	26.06.35	2.3872%	EURO SHORT TERM RATE COMPOUNDED	15,010.28
2,565,000.00	EUR	26.06.35	2.3952%	EURO SHORT TERM RATE COMPOUNDED	6,603.97
3,400,000.00	EUR	30.06.55	2.6022%	EURO SHORT TERM RATE COMPOUNDED	16,769.18
Total:					157,305.89

Die Gegenpartei bei diesen Zinsswaps ist BNP PARIBAS.

■ Euro Inflation Bond

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
300,000.00	EUR	06.06.55	2.5372%	EURO SHORT TERM RATE COMPOUNDED	5,562.67
Total:					5,562.67

Die Gegenpartei dieses Zinsswaps ist BNP PARIBAS.

■ Impact Euro Corporate Short Term Green Bond

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
50,000,000.00	EUR	14.01.27	EURO SHORT TERM RATE COMPOUNDED	2.1590%	328,453.03
65,000,000.00	EUR	18.02.30	2.1120%	EURO SHORT TERM RATE COMPOUNDED	-273,293.80
3,000,000.00	GBP	29.04.30	3.6935%	GBP OVERNIGHT COMPOUNDED RATE	-3,224.79
Total:					51,934.44

Die Gegenparteien dieser Zinsswaps sind CITIGROUP und HSBC.

■ Strategic Bond

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
28,000,000.00	USD	08.05.28	2.9650%	USD SOFR COMPOUNDED	289,376.10
28,000,000.00	USD	02.05.28	2.9810%	USD SOFR COMPOUNDED	278,453.68
742,000,000.00	ZAR	13.07.28	ZAR JIBAR 3M	8.8650%	1,787,572.28
Total:					2,355,402.06

Die Gegenpartei bei diesen Zinsswaps ist MORGAN STANLEY.

■ Euro Subordinated Bond Responsible

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
15,000,000.00	EUR	14.01.35	EURO SHORT TERM RATE COMPOUNDED	2.4173%	23,686.24
77,500,000.00	GBP	29.04.30	3.6935%	GBP OVERNIGHT COMPOUNDED RATE	-83,307.23
Total:					-59,620.99

Die Gegenpartei bei diesen Zinsswaps ist CITIGROUP.

■ Global Aggregate Bond

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in USD
30,000,000.00	EUR	26.08.25	EURO SHORT TERM RATE COMPOUNDED	1.6553%	-16,292.98
56,560,000.00	GBP	20.09.28	GBP OVERNIGHT COMPOUNDED RATE	4.9500%	3,087,003.30
60,000,000.00	EUR	12.01.29	EUR EURIBOR 6M	2.9223%	1,876,172.79
46,000,000.00	GBP	20.09.28	GBP OVERNIGHT COMPOUNDED RATE	4.4830%	1,630,656.72
279,990,000.00	GBP	10.01.27	GBP OVERNIGHT COMPOUNDED RATE	4.3790%	3,622,293.20
6,500,000,000.00	HUF	24.01.27	HUF BUBOR 6M	6.4110%	20,685.64
16,000,000.00	GBP	19.03.27	GBP OVERNIGHT COMPOUNDED RATE	4.0033%	110,709.74
46,300,000,000.00	HUF	17.02.27	HUF BUBOR 6M	6.4660%	343,617.78
5,500,000.00	GBP	07.03.30	GBP OVERNIGHT COMPOUNDED RATE	4.0271%	114,781.01
6,500,000,000.00	HUF	26.03.27	HUF BUBOR 6M	6.5625%	96,693.76
171,760,000.00	EUR	18.06.30	2.0830%	EURO SHORT TERM RATE COMPOUNDED	-382,310.76
54,500,000,000.00	HUF	14.04.27	HUF BUBOR 6M	6.1900%	-68,255.33
40,000,000.00	USD	27.05.55	4.2022%	USD SOFR COMPOUNDED	-1,822,796.78
1,685,000,000.00	CNY	17.09.30	CNY SWAP HKSH 7D DEPO	1.5000%	294,334.86
Total:					8,907,292.95

Die Gegenpartei bei diesen Zinsswaps ist BNP PARIBAS.

■ Global Government Bond

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in USD
1,500,000.00	EUR	26.08.25	EURO SHORT TERM RATE COMPOUNDED	1.6550%	-815.46
870,000.00	GBP	20.09.28	GBP OVERNIGHT COMPOUNDED RATE	4.4830%	30,840.67
950,000,000.00	HUF	17.02.27	HUF BUBOR 6M	6.4660%	7,050.48
950,000,000.00	HUF	14.04.27	HUF BUBOR 6M	6.1900%	-1,189.77
3,410,000.00	EUR	18.06.30	2.0830%	EURO SHORT TERM RATE COMPOUNDED	-7,590.12
Total:					28,295.80

Die Gegenparteien dieser Zinsswaps sind BANK OF AMERICA, CITIGROUP und GOLDMAN SACHS.

■ Global Inflation Short Duration Bond

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
200,000.00	EUR	06.06.55	2.5372%	EURO SHORT TERM RATE COMPOUNDED	3,708.44
Total:					3,708.44

Die Gegenpartei dieses Zinsswaps ist BNP PARIBAS.

■ Global Short Term Bond

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in USD
18,000,000.00	CNY	20.03.29	CNY SWAP HKSH 7D DEPO	2.5000%	93,383.88
2,500,000.00	CNY	20.03.29	CNY SWAP HKSH 7D DEPO	2.5000%	12,969.98
Total:					106,353.86

Die Gegenpartei bei diesen Zinsswaps ist JP MORGAN.

■ Asia Bond Income Responsible

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in USD
200,000,000.00	INR	09.12.29	INR OIS OVERNIGHT COMPOUNDED	5.9860%	28,238.96
50,000,000.00	THB	27.03.30	1.6650%	THB OIS	-28,057.19
Total:					181.77

Die Gegenparteien dieser Zinsswaps sind BNP PARIBAS und CITIGROUP.

■ China RMB Aggregate Bond

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in USD
95,000,000.00	CNY	12.12.29	CNY SWAP HKSH 7D DEPO	1.5000%	13,251.44
Total:					13,251.44

Die Gegenpartei bei diesem Zinsswap ist CITIGROUP.

■ Emerging Markets Blended Bond

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
139,628,945.21	BRL	02.01.29	BRL MONEY MARKET CDI	11.4000%	-1,338,807.51
Total:					-1,338,807.51

Die Gegenpartei dieses Zinsswaps ist MORGAN STANLEY.

■ Emerging Markets Local Currency Bond

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
72,850,546.84	BRL	02.01.29	BRL MONEY MARKET CDI	11.4000%	-698,514.62
Total:					-698,514.62

Die Gegenpartei dieses Zinsswaps ist MORGAN STANLEY.

■ Euro Multi-Asset Target Income

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
4,500,000.00	GBP	25.10.29	3.7766%	GBP OVERNIGHT COMPOUNDED RATE	-25,909.29
4,700,000.00	GBP	31.10.34	3.9131%	GBP OVERNIGHT COMPOUNDED RATE	23,178.16
2,900,000.00	GBP	04.11.54	GBP OVERNIGHT COMPOUNDED RATE	4.1123%	-192,448.72
62,000,000.00	NOK	07.11.34	NOK OIBOR 6M	4.0333%	105,649.64
100,000,000.00	HUF	20.12.29	HUF BUBOR 6M	6.4100%	2,550.10
63,000,000.00	HUF	21.03.27	HUF BUBOR 6M	6.4950%	613.51
2,600,000.00	ZAR	26.03.27	ZAR JIBAR 3M	7.3710%	553.36
1,150,000.00	MXN	22.03.35	MXN OVERNIGHT CETES - COMPOUNDED	8.2950%	489.39
4,000,000.00	CNY	17.06.30	CNY SWAP HKSH 7D DEPO	1.4640%	-357.71
26,600,000.00	SEK	25.06.35	SEK STIBOR 3M	2.5808%	13,257.84
120,000,000.00	CZK	30.06.35	CZK PRIBOR 6M	3.8100%	-15,914.22
Total:					-88,337.94

Die Gegenpartei bei diesen Zinsswaps ist BNP PARIBAS.

■ Global Multi-Asset

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
7,000,000.00	CAD	27.06.34	3.4120%	CAD OVERNIGHT COMPOUNDED RATE	-169,030.74
30,000,000.00	CAD	27.06.26	CAD OVERNIGHT COMPOUNDED RATE	3.9900%	270,899.00
Total:					101,868.26

Die Gegenpartei bei diesen Zinsswaps ist BNP PARIBAS.

■ Global Multi-Asset Conservative

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
47,000,000.00	CAD	27.06.34	3.4120%	CAD OVERNIGHT COMPOUNDED RATE	-1,134,920.67
220,000,000.00	CAD	27.06.26	CAD OVERNIGHT COMPOUNDED RATE	3.9900%	1,986,592.78
Total:					851,672.11

Die Gegenpartei bei diesen Zinsswaps ist BNP PARIBAS.

■ Global Multi-Asset Target Income

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in USD
90,000,000.00	HUF	30.11.28	HUF BUBOR 6M	6.7900%	5,541.01
95,000,000.00	HUF	21.03.27	HUF BUBOR 6M	6.4950%	1,085.97
6,300,000.00	ZAR	26.03.27	ZAR JIBAR 3M	7.3710%	1,573.95
1,950,000.00	MXN	22.03.35	MXN OVERNIGHT CETES - COMPOUNDED	8.2950%	974.11
5,000,000.00	CNY	17.06.30	CNY SWAP HKSH 7D DEPO	1.4640%	-524.87
2,750,000.00	CNY	20.06.30	CNY SWAP HKSH 7D DEPO	1.4525%	-494.25
Total:					8,155.92

Die Gegenpartei bei diesen Zinsswaps ist BNP PARIBAS.

■ Multi-Asset Climate

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlteter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
12,290,000.00	EUR	09.05.35	EUR EURIBOR 6M	2.8408%	-56,949.10
14,110,000.00	USD	18.05.28	USD SOFR COMPOUNDED	3.5100%	70,729.32
12,210,000.00	USD	19.05.27	USD SOFR COMPOUNDED	3.6073%	37,660.38
15,460,000.00	USD	07.06.29	USD SOFR COMPOUNDED	3.4718%	41,931.72
Total:					93,372.32

Die Gegenparteien bei diesen Zinsswaps sind BNP PARIBAS, CITIGROUP und JP MORGAN.

■ Absolute Return Multi-Strategy

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlteter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
160,000,000.00	THB	27.01.28	THB OIS	1.9900%	81,814.20
20,000,000.00	PLN	22.08.27	PLN WIBOR 6M	5.8000%	139,526.76
53,000,000.00	CNY	09.05.28	CNY SWAP HKSH 7D DEPO	2.6880%	215,089.61
110,000,000.00	TWD	18.01.28	TWD TAIBOR 3M	1.2020%	-23,902.95
32,000,000.00	CNY	16.05.28	CNY SWAP HKSH 7D DEPO	2.5845%	119,561.92
50,000,000.00	CNY	13.06.28	CNY SWAP HKSH 7D DEPO	2.4330%	166,012.33
43,000,000.00	CNY	21.06.28	CNY SWAP HKSH 7D DEPO	2.4750%	149,938.13
42,000,000.00	CNY	28.06.28	CNY SWAP HKSH 7D DEPO	2.4840%	148,723.40
760,000,000.00	INR	30.06.28	INR OIS OVERNIGHT COMPOUNDED	6.2425%	137,678.66
44,000,000.00	ZAR	19.07.33	ZAR JIBAR 3M	9.4210%	178,836.53
30,000,000.00	ZAR	24.07.33	ZAR JIBAR 3M	9.2850%	109,995.62
75,000,000.00	CZK	26.07.28	CZK PRIBOR 6M	4.1210%	49,785.35
400,000,000.00	MXN	20.11.25	MXN TIIE 28D	10.0530%	132,814.29
75,000,000.00	ZAR	29.11.27	ZAR JIBAR 3M	7.9250%	73,567.07
20,000,000,000.00	COP	22.01.29	COP OIS	7.3250%	-165,435.49
425,000,000.00	INR	17.01.28	INR OIS OVERNIGHT COMPOUNDED	6.2750%	61,267.83
75,000,000.00	ZAR	13.05.29	ZAR JIBAR 3M	8.6800%	188,285.29
175,000,000.00	TWD	14.05.29	TWD TAIBOR 3M	1.8000%	56,498.46
27,000,000,000.00	COP	07.06.34	COP OIS	8.2450%	-337,721.27
210,000,000.00	ZAR	22.07.29	ZAR JIBAR 3M	7.9000%	265,476.82
23,000,000.00	USD	30.07.27	3.5927%	USD SOFR COMPOUNDED	-46,624.31
730,000,000.00	ZAR	04.09.26	6.9090%	ZAR JIBAR 3M	24,374.71
13,900,000.00	NZD	11.11.34	NZD BBR 3M	4.3160%	166,313.42
310,000,000.00	MXN	26.07.27	MXN OVERNIGHT CETES - COMPOUNDED	9.2000%	369,049.68
5,000,000.00	CZK	16.12.29	CZK PRIBOR 6M	3.5350%	-583.14
500,000,000.00	CZK	17.12.29	CZK PRIBOR 6M	3.6225%	15,386.72
20,000,000.00	EUR	17.12.29	1.9677%	EURO SHORT TERM RATE COMPOUNDED	29,811.89
140,000,000.00	MXN	10.12.29	MXN OVERNIGHT CETES - COMPOUNDED	8.5550%	201,381.21
125,000,000.00	CZK	18.12.29	CZK PRIBOR 6M	3.7107%	22,164.51
150,000,000.00	CNY	19.12.29	CNY SWAP HKSH 7D DEPO	1.4625%	-11,131.93
9,700,000.00	USD	24.12.26	4.6000%	USD SOFR COMPOUNDED	-103,986.13
4,000,000,000.00	HUF	09.01.30	HUF BUBOR 6M	6.6850%	207,350.81
20,100,000.00	NZD	27.02.35	NZD BBR 3M	4.1800%	111,612.90
9,700,000.00	USD	24.12.26	USD SOFR COMPOUNDED	4.6000%	103,986.13
160,000,000.00	INR	19.03.30	5.9490%	INR OIS OVERNIGHT COMPOUNDED	-16,770.88
90,000,000.00	CNY	19.03.30	1.6640%	CNY SWAP HKSH 7D DEPO	-90,476.61
80,000,000.00	CZK	19.03.30	3.5835%	CZK PRIBOR 6M	4,531.14
8,000,000.00	PLN	19.03.30	4.7750%	PLN WIBOR 6M	-43,018.79
110,000,000.00	TWD	19.03.30	1.8930%	TWD TAIBOR 3M	-53,571.23
60,000,000.00	THB	19.03.30	1.7425%	THB OIS	-34,183.29
110,000,000.00	ZAR	17.03.30	7.8390%	ZAR JIBAR 3M	-119,594.69
1,000,000,000.00	HUF	19.03.30	6.6100%	HUF BUBOR 6M	-45,761.83
8,000,000,000.00	COP	18.03.30	8.3890%	COP OIS	23,335.74
80,000,000.00	MXN	13.03.30	8.1290%	MXN OVERNIGHT CETES - COMPOUNDED	-56,298.67
2,700,000.00	CHF	24.04.35	0.4882%	CHF OVERNIGHT COMPOUNDED RATE	6,876.95
82,000,000.00	SEK	26.02.35	2.6722%	SEK STIBOR 3M	-105,265.43
13,300,000.00	NZD	03.04.35	NZD BBR 3M	4.1050%	26,847.51
1,800,000.00	GBP	19.05.45	GBP OVERNIGHT COMPOUNDED RATE	4.5329%	35,334.53
5,700,000.00	CHF	07.02.35	0.4062%	CHF OVERNIGHT COMPOUNDED RATE	54,400.33
50,000,000.00	PLN	27.05.30	4.2340%	PLN WIBOR 6M	-16,528.96
4,000,000,000.00	HUF	27.05.30	HUF BUBOR 6M	6.1210%	-15,494.94
36,000,000.00	EUR	28.05.30	2.0372%	EURO SHORT TERM RATE COMPOUNDED	3,102.62
5,300,000.00	CHF	03.06.30	0.0002%	CHF OVERNIGHT COMPOUNDED RATE	41,919.87

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
40,000,000.00	NOK	03.06.35	NOK OIBOR 6M	3.9698%	52,182.56
23,000,000.00	NOK	03.06.45	3.7702%	NOK OIBOR 6M	-48,907.03
7,100,000.00	USD	03.06.30	USD SOFR COMPOUNDED	3.6368%	51,210.82
109,000,000.00	SEK	05.06.28	2.1102%	SEK STIBOR 3M	-36,632.65
72,000,000.00	SEK	25.06.35	2.6117%	SEK STIBOR 3M	-53,442.42
15,800,000.00	CAD	20.06.28	CAD OVERNIGHT COMPOUNDED RATE	2.6288%	32,006.38
20,000,000.00	CHF	27.06.30	0.1252%	CHF OVERNIGHT COMPOUNDED RATE	31,075.95
12,000,000.00	NOK	30.06.35	NOK OIBOR 6M	3.8338%	5,684.06
9,000,000.00	CHF	30.06.28	CHF OVERNIGHT COMPOUNDED RATE	-0.0705%	-13,988.67
1,400,000.00	CHF	30.06.35	0.4867%	CHF OVERNIGHT COMPOUNDED RATE	5,613.09
9,800,000.00	NZD	30.06.28	NZD BBR 3M	3.2750%	-5,396.81
2,000,000.00	NZD	30.06.35	NZD BBR 3M	4.0180%	-5,102.21
Total:					2,450,605.47

Die Gegenpartei bei diesen Zinsswaps ist MORGAN STANLEY.

■ Absolute Return Global Opportunities Bond

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
10,000,000.00	EUR	25.02.30	2.3072%	EUR EURIBOR 6M	-29,782.84
7,000,000.00	EUR	08.05.30	2.1262%	EUR EURIBOR 3M	15,235.40
140,000,000.00	NOK	13.05.30	NOK OIBOR 6M	3.8648%	65,342.47
100,000,000.00	CNY	30.05.30	1.4920%	CNY SWAP HKSH 7D DEPO	-7,314.37
Total:					43,480.66

Die Gegenparteien dieser Zinsswaps sind BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE und GOLDMAN SACHS.

■ Multi-Strategy Growth

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
67,800,000.00	USD	07.04.27	2.1300%	USD SOFR COMPOUNDED	1,452,975.88
24,300,000.00	CHF	25.05.27	CHF OVERNIGHT COMPOUNDED RATE	0.7250%	422,310.26
24,300,000.00	CHF	25.05.27	0.7250%	CHF OVERNIGHT COMPOUNDED RATE	-422,311.44
220,000,000.00	THB	27.01.28	THB OIS	1.9900%	112,494.52
27,000,000.00	PLN	22.08.27	PLN WIBOR 6M	5.8000%	188,361.13
85,000,000.00	CNY	09.05.28	CNY SWAP HKSH 7D DEPO	2.6880%	344,955.02
180,000,000.00	TWD	18.01.28	TWD TAIBOR 3M	1.2020%	-39,113.91
67,800,000.00	USD	07.04.27	USD SOFR COMPOUNDED	2.1432%	-1,440,006.23
1,250,000,000.00	INR	30.06.28	INR OIS OVERNIGHT COMPOUNDED	6.2425%	226,445.17
49,000,000.00	ZAR	24.07.33	ZAR JIBAR 3M	9.2850%	179,659.51
125,000,000.00	CZK	26.07.28	CZK PRIBOR 6M	4.1210%	82,975.59
120,000,000.00	CNY	10.11.28	CNY SWAP HKSH 7D DEPO	2.3910%	431,015.59
1,300,000.00	USD	22.02.28	3.9010%	USD SOFR COMPOUNDED	-12,194.51
130,000,000.00	ZAR	29.11.27	ZAR JIBAR 3M	7.9250%	127,516.24
40,000,000.00	COP	22.01.29	COP OIS	7.3250%	-330,620.88
90,000,000.00	INR	21.03.28	INR OIS OVERNIGHT COMPOUNDED	6.3650%	17,832.23
700,000,000.00	MXN	20.11.25	MXN TIIE 28D	10.0530%	232,425.00
470,000,000.00	INR	17.01.28	INR OIS OVERNIGHT COMPOUNDED	6.2750%	67,755.01
62,500,000.00	CNY	13.06.28	CNY SWAP HKSH 7D DEPO	2.4330%	207,515.41
150,000,000.00	ZAR	13.05.29	ZAR JIBAR 3M	8.6800%	376,570.57
300,000,000.00	TWD	14.05.29	TWD TAIBOR 3M	1.8000%	96,854.51
50,000,000.00	COP	07.06.34	COP OIS	8.2450%	-624,844.26
360,000,000.00	ZAR	22.07.29	ZAR JIBAR 3M	7.9000%	455,103.11
43,000,000.00	USD	30.07.27	3.5927%	USD SOFR COMPOUNDED	-87,167.18
1,300,000,000.00	ZAR	04.09.26	6.9090%	ZAR JIBAR 3M	43,407.03
850,000,000.00	MXN	26.07.27	MXN OVERNIGHT CETES - COMPOUNDED	9.2000%	1,011,910.41
110,000,000.00	CZK	16.12.29	CZK PRIBOR 6M	3.5350%	-12,829.09
600,000,000.00	CZK	17.12.29	CZK PRIBOR 6M	3.6225%	18,464.07
24,000,000.00	EUR	17.12.29	1.9677%	EURO SHORT TERM RATE COMPOUNDED	35,774.27
140,000,000.00	CNY	19.12.29	CNY SWAP HKSH 7D DEPO	1.4625%	-10,389.80
18,600,000.00	USD	24.12.26	4.6000%	USD SOFR COMPOUNDED	-199,396.09
6,000,000,000.00	HUF	09.01.30	HUF BUBOR 6M	6.6850%	311,026.20
23,800,000.00	NZD	27.02.35	NZD BBR 3M	4.1800%	132,158.57
18,600,000.00	USD	24.12.26	USD SOFR COMPOUNDED	4.6000%	199,396.09

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
220,000,000.00	CZK	14.03.30	CZK PRIBOR 6M	3.6645%	18,761.43
120,000,000.00	CNY	17.03.30	CNY SWAP HKSH 7D DEPO	1.6425%	106,435.60
220,000,000.00	INR	19.03.30	5.9490%	INR OIS OVERNIGHT COMPOUNDED	-23,059.95
135,000,000.00	CNY	19.03.30	1.6640%	CNY SWAP HKSH 7D DEPO	-135,714.92
110,000,000.00	CZK	19.03.30	3.5835%	CZK PRIBOR 6M	6,230.34
11,000,000.00	PLN	19.03.30	4.7750%	PLN WIBOR 6M	-59,150.82
150,000,000.00	TWD	19.03.30	1.8930%	TWD TAIBOR 3M	-73,051.67
85,000,000.00	THB	19.03.30	1.7425%	THB OIS	-48,426.33
13,000,000,000.00	COP	18.03.30	8.3890%	COP OIS	37,920.58
130,000,000.00	MXN	13.03.30	8.1290%	MXN OVERNIGHT CETES - COMPOUNDED	-91,485.35
20,300,000.00	NZD	11.11.34	NZD BBR 3M	4.3160%	242,889.37
30,000,000.00	ZAR	17.03.30	7.8390%	ZAR JIBAR 3M	-32,616.73
1,000,000,000.00	HUF	25.04.30	HUF BUBOR 6M	5.9752%	-18,256.86
70,000,000.00	MXN	10.12.29	MXN OVERNIGHT CETES - COMPOUNDED	8.5550%	100,690.61
4,200,000.00	CHF	24.04.35	0.4882%	CHF OVERNIGHT COMPOUNDED RATE	10,697.49
2,800,000.00	GBP	19.05.45	GBP OVERNIGHT COMPOUNDED RATE	4.5329%	54,964.83
8,600,000.00	CHF	07.02.35	0.4062%	CHF OVERNIGHT COMPOUNDED RATE	82,077.73
80,000,000.00	PLN	27.05.30	4.2340%	PLN WIBOR 6M	-26,446.36
7,000,000,000.00	HUF	27.05.30	HUF BUBOR 6M	6.1210%	-27,116.14
29,000,000.00	NZD	03.04.35	NZD BBR 3M	4.1050%	58,539.71
8,200,000.00	CHF	03.06.30	0.0002%	CHF OVERNIGHT COMPOUNDED RATE	64,857.15
36,000,000.00	NOK	03.06.45	3.7702%	NOK OIBOR 6M	-76,550.12
11,000,000.00	USD	03.06.30	USD SOFR COMPOUNDED	3.6368%	79,340.71
62,000,000.00	NOK	03.06.35	NOK OIBOR 6M	3.9698%	80,882.97
168,000,000.00	SEK	05.06.28	2.1102%	SEK STIBOR 3M	-56,461.36
125,000,000.00	SEK	26.02.35	2.6722%	SEK STIBOR 3M	-160,465.58
110,000,000.00	SEK	25.06.35	2.6117%	SEK STIBOR 3M	-81,648.13
24,000,000.00	CAD	20.06.28	CAD OVERNIGHT COMPOUNDED RATE	2.6288%	48,617.30
23,000,000.00	CHF	27.06.30	0.1252%	CHF OVERNIGHT COMPOUNDED RATE	35,737.36
19,000,000.00	NOK	30.06.35	NOK OIBOR 6M	3.8338%	8,999.78
13,800,000.00	CHF	30.06.28	CHF OVERNIGHT COMPOUNDED RATE	-0.0705%	-21,449.28
5,700,000.00	CHF	30.06.35	0.4867%	CHF OVERNIGHT COMPOUNDED RATE	22,853.41
6,200,000.00	NZD	30.06.35	NZD BBR 3M	4.0180%	-15,816.81
15,000,000.00	NZD	30.06.28	NZD BBR 3M	3.2750%	-8,260.42
Total:					3,700,547.54

Die Gegenpartei bei diesen Zinsswaps ist MORGAN STANLEY.

■ Cash EUR

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
9,640,695.00	EUR	11.07.25	3.3260%	EURO SHORT TERM RATE COMPOUNDED	-4,120.05
9,657,640.00	EUR	18.07.25	3.2300%	EURO SHORT TERM RATE COMPOUNDED	-6,286.52
28,979,572.00	EUR	21.07.25	3.2245%	EURO SHORT TERM RATE COMPOUNDED	-21,909.29
12,553,217.00	EUR	21.07.25	3.2365%	EURO SHORT TERM RATE COMPOUNDED	-9,578.32
10,666,500.00	EUR	02.07.25	3.1190%	EURO SHORT TERM RATE COMPOUNDED	-705.86
9,671,429.00	EUR	01.08.25	3.0725%	EURO SHORT TERM RATE COMPOUNDED	-9,850.37
19,348,534.00	EUR	01.08.25	3.0710%	EURO SHORT TERM RATE COMPOUNDED	-19,680.76
8,724,417.00	EUR	25.08.25	2.8840%	EURO SHORT TERM RATE COMPOUNDED	-13,024.45
14,548,401.00	EUR	08.09.25	2.7980%	EURO SHORT TERM RATE COMPOUNDED	-24,885.88
19,402,683.00	EUR	05.09.25	2.7930%	EURO SHORT TERM RATE COMPOUNDED	-31,523.29
19,397,297.00	EUR	08.09.25	2.8130%	EURO SHORT TERM RATE COMPOUNDED	-33,743.85
14,549,828.00	EUR	09.09.25	2.7635%	EURO SHORT TERM RATE COMPOUNDED	-24,274.49
19,445,243.00	EUR	11.08.25	2.8185%	EURO SHORT TERM RATE COMPOUNDED	-20,261.99
14,617,330.00	EUR	14.07.25	2.8510%	EURO SHORT TERM RATE COMPOUNDED	-5,250.27
9,746,496.00	EUR	15.07.25	2.8200%	EURO SHORT TERM RATE COMPOUNDED	-3,624.64
14,549,114.00	EUR	15.09.25	2.7040%	EURO SHORT TERM RATE COMPOUNDED	-24,590.78
24,328,453.00	EUR	02.10.25	2.4590%	EURO SHORT TERM RATE COMPOUNDED	-35,373.18
19,566,364.00	EUR	04.07.25	2.6490%	EURO SHORT TERM RATE COMPOUNDED	-1,568.96
19,457,976.00	EUR	03.10.25	2.4460%	EURO SHORT TERM RATE COMPOUNDED	-27,967.98
14,683,215.00	EUR	07.07.25	2.6295%	EURO SHORT TERM RATE COMPOUNDED	-2,006.85
9,721,337.00	EUR	09.10.25	2.5750%	EURO SHORT TERM RATE COMPOUNDED	-18,481.50
29,347,913.00	EUR	11.07.25	2.7215%	EURO SHORT TERM RATE COMPOUNDED	-7,124.53
19,419,293.00	EUR	13.10.25	2.6050%	EURO SHORT TERM RATE COMPOUNDED	-40,625.03
14,631,697.00	EUR	23.09.25	2.4350%	EURO SHORT TERM RATE COMPOUNDED	-18,425.49
19,520,447.00	EUR	25.09.25	2.3980%	EURO SHORT TERM RATE COMPOUNDED	-23,454.08
14,604,257.00	EUR	03.11.25	2.4140%	EURO SHORT TERM RATE COMPOUNDED	-27,616.72

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in EUR
34,103,457.00	EUR	07.11.25	2.3230%	EURO SHORT TERM RATE COMPOUNDED	-56,439.58
14,619,368.00	EUR	11.11.25	2.3145%	EURO SHORT TERM RATE COMPOUNDED	-24,227.99
4,868,804.00	EUR	12.11.25	2.3055%	EURO SHORT TERM RATE COMPOUNDED	-7,975.14
8,767,517.00	EUR	13.11.25	2.2710%	EURO SHORT TERM RATE COMPOUNDED	-13,343.69
3,922,074.00	EUR	15.08.25	2.4050%	EURO SHORT TERM RATE COMPOUNDED	-2,567.44
18,627,085.00	EUR	18.08.25	2.3560%	EURO SHORT TERM RATE COMPOUNDED	-11,188.06
29,404,573.00	EUR	01.09.25	2.3310%	EURO SHORT TERM RATE COMPOUNDED	-21,439.67
9,805,916.00	EUR	22.08.25	2.4040%	EURO SHORT TERM RATE COMPOUNDED	-7,332.79
14,801,304.00	EUR	16.07.25	2.4590%	EURO SHORT TERM RATE COMPOUNDED	-3,716.53
19,740,459.00	EUR	24.07.25	2.4045%	EURO SHORT TERM RATE COMPOUNDED	-6,546.26
19,740,214.00	EUR	24.07.25	2.4075%	EURO SHORT TERM RATE COMPOUNDED	-6,587.25
4,935,212.00	EUR	31.07.25	2.4025%	EURO SHORT TERM RATE COMPOUNDED	-2,091.75
5,924,817.00	EUR	05.08.25	2.2910%	EURO SHORT TERM RATE COMPOUNDED	-2,229.33
5,935,921.00	EUR	07.07.25	2.3445%	EURO SHORT TERM RATE COMPOUNDED	-551.37
3,901,381.00	EUR	16.02.26	2.1390%	EURO SHORT TERM RATE COMPOUNDED	-8,183.81
4,937,347.00	EUR	18.08.25	2.2970%	EURO SHORT TERM RATE COMPOUNDED	-2,562.03
989,568.00	EUR	17.07.25	2.3430%	EURO SHORT TERM RATE COMPOUNDED	-205.72
14,785,803.00	EUR	19.09.25	2.2590%	EURO SHORT TERM RATE COMPOUNDED	-12,055.74
29,261,805.00	EUR	09.03.26	2.1325%	EURO SHORT TERM RATE COMPOUNDED	-67,642.03
30,605,797.00	EUR	11.09.25	2.2515%	EURO SHORT TERM RATE COMPOUNDED	-21,206.08
39,043,465.00	EUR	23.03.26	2.0930%	EURO SHORT TERM RATE COMPOUNDED	-85,758.85
13,705,469.00	EUR	26.01.26	2.1100%	EURO SHORT TERM RATE COMPOUNDED	-22,963.71
49,699,621.00	EUR	01.07.25	2.2460%	EURO SHORT TERM RATE COMPOUNDED	-877.93
8,500,000.00	EUR	01.07.25	2.2254%	EURO SHORT TERM RATE COMPOUNDED	-140.42
29,300,817.00	EUR	31.03.26	1.9965%	EURO SHORT TERM RATE COMPOUNDED	-45,763.47
39,080,843.00	EUR	02.04.26	1.9884%	EURO SHORT TERM RATE COMPOUNDED	-60,158.91
39,106,848.00	EUR	02.04.26	1.9790%	EURO SHORT TERM RATE COMPOUNDED	-57,369.09
29,333,398.00	EUR	02.04.26	1.9110%	EURO SHORT TERM RATE COMPOUNDED	-27,676.44
7,335,680.00	EUR	02.04.26	1.9109%	EURO SHORT TERM RATE COMPOUNDED	-6,915.66
19,878,149.00	EUR	16.07.25	2.1250%	EURO SHORT TERM RATE COMPOUNDED	-1,858.93
29,828,840.00	EUR	17.07.25	2.1330%	EURO SHORT TERM RATE COMPOUNDED	-3,071.97
9,889,403.00	EUR	22.10.25	1.9495%	EURO SHORT TERM RATE COMPOUNDED	-2,077.99
9,942,197.00	EUR	22.07.25	2.0890%	EURO SHORT TERM RATE COMPOUNDED	-1,029.16
5,933,194.00	EUR	23.10.25	1.9740%	EURO SHORT TERM RATE COMPOUNDED	-1,738.31
19,680,132.00	EUR	26.01.26	1.7980%	EURO SHORT TERM RATE COMPOUNDED	2,646.34
29,666,886.00	EUR	27.10.25	1.9100%	EURO SHORT TERM RATE COMPOUNDED	-2,569.34
19,765,124.00	EUR	05.11.25	1.8650%	EURO SHORT TERM RATE COMPOUNDED	575.76
44,841,659.00	EUR	03.07.25	2.0750%	EURO SHORT TERM RATE COMPOUNDED	-735.03
24,499,609.00	EUR	11.05.26	1.7149%	EURO SHORT TERM RATE COMPOUNDED	12,484.02
4,891,439.00	EUR	15.05.26	1.8309%	EURO SHORT TERM RATE COMPOUNDED	-2,507.65
14,758,985.00	EUR	20.02.26	1.8204%	EURO SHORT TERM RATE COMPOUNDED	-1,227.54
49,723,619.00	EUR	20.08.25	1.9850%	EURO SHORT TERM RATE COMPOUNDED	-4,504.14
24,865,601.00	EUR	28.08.25	1.9450%	EURO SHORT TERM RATE COMPOUNDED	-990.84
69,766,041.00	EUR	22.07.25	1.9880%	EURO SHORT TERM RATE COMPOUNDED	-2,725.49
44,847,915.00	EUR	24.07.25	1.9825%	EURO SHORT TERM RATE COMPOUNDED	-1,746.94
17,933,451.00	EUR	30.07.25	1.9730%	EURO SHORT TERM RATE COMPOUNDED	-740.02
14,842,794.00	EUR	28.11.25	1.8435%	EURO SHORT TERM RATE COMPOUNDED	972.53
49,735,627.00	EUR	27.08.25	1.9589%	EURO SHORT TERM RATE COMPOUNDED	-3,067.21
19,653,959.00	EUR	10.04.26	1.7830%	EURO SHORT TERM RATE COMPOUNDED	339.37
29,531,943.00	EUR	12.03.26	1.7970%	EURO SHORT TERM RATE COMPOUNDED	211.50
29,366,068.00	EUR	12.06.26	1.7650%	EURO SHORT TERM RATE COMPOUNDED	82.40
29,941,979.00	EUR	18.07.25	1.9254%	EURO SHORT TERM RATE COMPOUNDED	25.67
14,741,692.00	EUR	17.04.26	1.7720%	EURO SHORT TERM RATE COMPOUNDED	1,229.70
14,685,214.00	EUR	16.06.26	1.7525%	EURO SHORT TERM RATE COMPOUNDED	1,677.45
19,893,239.00	EUR	23.09.25	1.9130%	EURO SHORT TERM RATE COMPOUNDED	-356.82
19,894,393.00	EUR	22.09.25	1.9129%	EURO SHORT TERM RATE COMPOUNDED	-318.26
25,907,058.00	EUR	25.08.25	1.9205%	EURO SHORT TERM RATE COMPOUNDED	37.91
23,874,315.00	EUR	23.09.25	1.9119%	EURO SHORT TERM RATE COMPOUNDED	-365.78
3,975,111.00	EUR	26.09.25	1.9069%	EURO SHORT TERM RATE COMPOUNDED	-33.53
39,187,143.00	EUR	26.06.26	1.7550%	EURO SHORT TERM RATE COMPOUNDED	2,767.72
39,178,993.00	EUR	26.06.26	1.7740%	EURO SHORT TERM RATE COMPOUNDED	-4,627.82
49,745,743.00	EUR	30.09.25	1.8980%	EURO SHORT TERM RATE COMPOUNDED	383.65
9,948,895.00	EUR	30.09.25	1.8979%	EURO SHORT TERM RATE COMPOUNDED	79.28
14,923,343.00	EUR	30.09.25	1.9045%	EURO SHORT TERM RATE COMPOUNDED	-134.27
Total:					-1,054,585.61

Die Gegenparteien bei diesen Zinsswaps sind CITIGROUP, CREDIT AGRICOLE und HSBC.

■ Cash USD

Nominal	Währung	Fälligkeit datum	Fluss/ Gezahlter Satz	Fluss/ Erhaltener Satz	Nicht realisierter Gewinn/ Verlust in USD
15,655,000.00	USD	13.07.26	4.1090%	USD SOFR COMPOUNDED	-47,090.43
12,000,000.00	USD	10.02.27	4.0615%	USD SOFR COMPOUNDED	-95,456.16
12,100,000.00	USD	19.01.27	4.1070%	USD SOFR COMPOUNDED	-98,431.63
10,000,000.00	USD	15.02.27	3.7938%	USD SOFR COMPOUNDED	-38,362.84
48,000,000.00	USD	10.03.26	3.9531%	USD SOFR COMPOUNDED	13,159.80
9,900,000.00	USD	19.10.26	3.7509%	USD SOFR COMPOUNDED	-10,546.05
15,000,000.00	USD	19.05.26	3.8632%	USD SOFR COMPOUNDED	3,109.66
22,300,000.00	USD	13.07.26	3.8710%	USD SOFR COMPOUNDED	-13,408.66
9,800,000.00	USD	14.09.26	3.8690%	USD SOFR COMPOUNDED	-17,890.09
7,600,000.00	USD	03.08.26	3.9980%	USD SOFR COMPOUNDED	-17,759.45
30,000,000.00	USD	02.04.26	3.9250%	USD SOFR COMPOUNDED	7,259.86
20,200,000.00	USD	17.07.26	4.0400%	USD SOFR COMPOUNDED	-48,442.86
10,000,000.00	USD	15.05.26	4.0460%	USD SOFR COMPOUNDED	-13,286.33
Total:					-377,145.18

Die Gegenparteien bei diesen Zinsswaps sind CITIGROUP, CREDIT AGRICOLE und HSBC.

CREDIT DEFAULT SWAPS

Der Fonds hat sogenannte „Credit Default Swap“-Kontrakte abgeschlossen. Damit wird das Kreditrisiko festverzinslicher Instrumente zwischen den Parteien übertragen. Die Rendite aus den festverzinslichen Papieren, die gegen die aus Kreditereignissen eines Indexes oder einer Anleihe erzielten Erträge ausgetauscht werden, werden bei jeder Berechnung des Nettovermögenswertes berechnet und verbucht.

■ Euro Aggregate Bond

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
2,300,000.00	EUR	20.06.30	SOCIETE GENERALE EUR MM SU	Kauf	1.00	16,408.05
4,600,000.00	EUR	20.06.30	BNP PARIBAS EUR MM SU	Verkauf	1.00	11,487.71
4,100,000.00	EUR	20.06.30	SVENSKA HANDELSB EUR MM SU	Kauf	1.00	-8,853.77
4,600,000.00	EUR	20.06.30	BCO BILBAO VIZCA EUR MM SU	Verkauf	1.00	-29,944.74
10,000,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Verkauf	5.00	924,219.21
4,800,000.00	EUR	20.06.30	NATL GRID PLC EUR MM SN	Kauf	1.00	-115,872.32
3,300,000.00	EUR	20.06.30	EDF EUR MM SN	Verkauf	1.00	36,474.30
7,400,000.00	EUR	20.06.30	AVIVA PLC EUR CR SU	Kauf	1.00	-42,383.43
9,300,000.00	EUR	20.06.30	HANNOVER RUCK AG EUR CR SU	Verkauf	1.00	38,043.66
Total:						829,578.67

Die Gegenparteien dieser Credit Default Swaps sind BNP PARIBAS, GOLDMAN SACHS, JP MORGAN und MORGAN STANLEY.

■ Euro Corporate Bond Select

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
8,000,000.00	EUR	20.06.30	VOLKSWAGEN AG EUR MM SN	Verkauf	1.00	-84,038.67
4,000,000.00	EUR	20.06.30	RENAULT EUR MM SN	Kauf	1.00	83,647.35
4,000,000.00	EUR	20.06.30	SOCIETE GENERALE EUR MM SU	Kauf	1.00	28,535.80
8,000,000.00	EUR	20.06.30	BNP PARIBAS EUR MM SU	Verkauf	1.00	19,978.56
7,200,000.00	EUR	20.06.30	SVENSKA HANDELSB EUR MM SU	Kauf	1.00	-15,548.04
8,000,000.00	EUR	20.06.30	BCO BILBAO VIZCA EUR MM SU	Verkauf	1.00	-52,077.86
25,300,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Verkauf	5.00	2,338,274.60
8,000,000.00	EUR	20.06.30	NATL GRID PLC EUR MM SN	Kauf	1.00	-193,120.57
5,500,000.00	EUR	20.06.30	EDF EUR MM SN	Verkauf	1.00	60,790.47
6,400,000.00	EUR	20.06.30	AVIVA PLC EUR CR SU	Kauf	1.00	-36,655.93
8,000,000.00	EUR	20.06.30	HANNOVER RUCK AG EUR CR SU	Verkauf	1.00	32,725.73
Total:						2,182,511.44

Die Gegenparteien dieser Credit Default Swaps sind BNP PARIBAS, GOLDMAN SACHS, JP MORGAN und MORGAN STANLEY.

■ Strategic Bond

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
10,000,000.00	USD	20.12.25	PETROLEOS MEXICA USD CR SN	Verkauf	1.00	-85,121.65
4,000,000.00	EUR	20.12.28	GRIFOLS SA EUR MM SN	Verkauf	5.00	214,236.74
5,000,000.00	EUR	20.12.28	ZIGGO BOND FIN BV EUR MM14 SN	Verkauf	5.00	263,186.59
5,000,000.00	EUR	20.12.28	VERISURE MIDHOLDING AB EUR SN	Verkauf	5.00	465,265.18
5,000,000.00	USD	20.12.28	KDOM BAHRAIN USD CR SN	Verkauf	1.00	-92,846.88
5,200,000.00	EUR	20.12.29	ASS GENERALI SPA EUR MM SU	Verkauf	1.00	35,118.60
4,250,000.00	USD	20.12.26	ARAB REP EGYPT USD CR SN	Verkauf	1.00	-129,074.79
6,800,000.00	USD	20.12.25	ARGENTINE REP USD CR SN	Verkauf	5.00	-37,185.81
2,000,000.00	EUR	20.12.29	STRETFORD 79 PLC EUR MM SN	Verkauf	5.00	63,766.15
3,000,000.00	EUR	20.12.26	GROUPE AUCHAN EUR MM SN	Verkauf	1.00	-98,377.89
3,000,000.00	EUR	20.12.29	INTL GAME TECH PLC EUR MM SN	Verkauf	5.00	453,860.75
2,000,000.00	USD	20.06.27	ARGENTINE REP USD CR SN	Verkauf	5.00	-45,113.64
5,000,000.00	EUR	20.06.28	ZF EUROPE FIN BV EUR MM SN	Verkauf	5.00	143,876.07
3,500,000.00	EUR	20.06.30	BOPARAN FINANCE PLC EUR MM SN	Verkauf	5.00	190,028.04
5,000,000.00	EUR	20.06.30	EUTELSAT S.A.	Verkauf	5.00	462,989.85
Total:						1,804,607.31

Die Gegenparteien dieser Credit Default Swaps sind BANK OF AMERICA, BARCLAYS, CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS, JP MORGAN und MORGAN STANLEY.

■ Euro High Yield Bond

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
2,000,000.00	EUR	20.12.27	RENAULT EUR MM SN	Verkauf	1.00	13,413.25
2,500,000.00	EUR	20.06.28	INTL GAME TECH PLC EUR MM SN	Verkauf	5.00	301,798.66
Total:						315,211.91

Die Gegenparteien dieser Credit Default Swaps sind GOLDMAN SACHS und JP MORGAN.

■ Euro High Yield Short Term Bond

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
900,000.00	EUR	20.12.27	RENAULT EUR MM SN	Verkauf	1.00	6,035.95
1,800,000.00	EUR	20.12.26	ELIS SA	Verkauf	5.00	125,185.13
1,800,000.00	EUR	20.12.26	REXEL EUR MM SNR	Verkauf	5.00	123,236.33
1,800,000.00	EUR	20.12.26	UPC HLDG BV EUR MM SN	Verkauf	5.00	112,451.03
900,000.00	EUR	20.12.26	DUFREY ONE BV EUR MM SN	Verkauf	5.00	57,327.19
900,000.00	EUR	20.03.28	LOXAM EUR MM SU	Verkauf	5.00	88,454.75
Total:						512,690.38

Die Gegenparteien bei diesen Credit Default Swaps sind BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS und JP MORGAN.

■ Euro Subordinated Bond Responsible

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
11,000,000.00	EUR	20.06.30	BNP PARIBAS EUR MM SU	Verkauf	1.00	27,470.60
5,500,000.00	EUR	20.06.30	SOCIETE GENERALE EUR MM SU	Kauf	1.00	39,236.67
9,000,000.00	EUR	20.06.30	SVENSKA HANDELSB EUR MM SU	Kauf	1.00	-19,435.05
10,000,000.00	EUR	20.06.30	BCO BILBAO VIZCA EUR MM SU	Verkauf	1.00	-65,097.28
10,000,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Verkauf	5.00	924,219.21
10,000,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Verkauf	5.00	924,219.21
30,000,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Verkauf	5.00	2,772,657.63
8,800,000.00	EUR	20.06.30	AVIVA PLC EUR CR SU	Kauf	1.00	-50,401.91
11,000,000.00	EUR	20.06.30	HANNOVER RUCK AG EUR CR SU	Verkauf	1.00	44,997.95
Total:						4,597,867.03

Die Gegenparteien dieser Credit Default Swaps sind BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN und MORGAN STANLEY.

■ Global High Yield Bond Responsible

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in USD
2,930,000.00	USD	20.06.30	CDX NA HY S44 V1 MKT	Verkauf	5.00	211,673.10
Total:						211,673.10

Die Gegenpartei bei diesem Credit Default Swap ist JP MORGAN.

■ Global Subordinated Bond

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
15,000,000.00	EUR	20.12.25	MEDIOBANCA SPA EUR MM SN	Kauf	1.00	-62,624.06
20,000,000.00	EUR	20.12.25	HSBC HLDGS PLC EUR MM SU	Kauf	1.00	-77,690.86
14,000,000.00	EUR	20.12.28	NEXT PLC EUR MM SN	Kauf	1.00	-302,154.14
12,500,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Kauf	5.00	-1,155,274.01
Total:						-1,597,743.07

Die Gegenparteien dieser Credit Default Swaps sind BANK OF AMERICA, BNP PARIBAS und JP MORGAN.

■ Pioneer Global High Yield Bond

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
51,910,000.00	USD	20.06.30	CDX NA HY S44 V1 MKT	Kauf	5.00	-3,194,747.00
Total:						-3,194,747.00

Die Gegenpartei bei diesem Credit Default Swap ist JP MORGAN.

■ US High Yield Bond

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
27,820,000.00	USD	20.06.30	CDX NA HY S44 V1 MKT	Kauf	5.00	-1,712,152.99
Total:						-1,712,152.99

Die Gegenpartei bei diesem Credit Default Swap ist JP MORGAN.

■ Global Corporate Bond

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in USD
7,000,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Kauf	5.00	-759,426.31
Total:						-759,426.31

Die Gegenpartei bei diesem Credit Default Swap ist BANK OF AMERICA.

■ Global Corporate Bond Select

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in USD
750,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Kauf	5.00	-81,367.10
Total:						-81,367.10

Die Gegenpartei bei diesem Credit Default Swap ist BANK OF AMERICA.

■ Global High Yield Bond

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in USD
38,550,000.00	USD	20.06.30	CDX NA HY S44 V1 MKT	Kauf	5.00	-2,784,982.23
Total:						-2,784,982.23

Die Gegenpartei bei diesem Credit Default Swap ist JP MORGAN.

■ Multi Sector Credit

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
1,500,000.00	EUR	20.12.28	NEXT PLC EUR MM SN	Kauf	1.00	-32,373.69
1,250,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Kauf	5.00	-115,527.40
Total:						-147,901.09

Die Gegenparteien dieser Credit Default Swaps sind BANK OF AMERICA und JP MORGAN.

■ Optimal Yield

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
1,700,000.00	USD	20.12.25	ARGENTINE REP USD CR SN	Verkauf	5.00	-9,296.45
Total:						-9,296.45

Die Gegenpartei dieses Credit Default Swap ist BARCLAYS.

■ Optimal Yield Short Term

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
1,000,000.00	EUR	20.12.25	PEUGEOT SA EUR MM SN	Verkauf	5.00	22,148.28
3,000,000.00	EUR	20.12.25	BCO BILBAO VIZCA EUR MM SU	Verkauf	1.00	11,386.75
3,500,000.00	EUR	20.12.25	VIRGIN MEDIA FIN EUR MM SN	Verkauf	5.00	67,689.89
2,700,000.00	USD	20.12.25	PETROLEOS MEXICA USD CR SN	Verkauf	1.00	-22,982.85
500,000.00	EUR	20.12.25	ADLER REAL ESTATE AG EUR MM SN	Verkauf	5.00	3,972.17
2,600,000.00	EUR	20.12.25	COMMERZBANK AG EUR MM SU	Verkauf	1.00	9,278.94
1,000,000.00	EUR	20.06.26	CONSTELLUM NV EUR MM SN	Verkauf	5.00	39,268.27
1,400,000.00	EUR	20.06.26	INTESA SANPAOLO EUR MM SU	Verkauf	1.00	11,229.48
2,300,000.00	EUR	20.06.26	ASS GENERALI SPA EUR MM SN	Verkauf	1.00	18,415.31
1,000,000.00	EUR	20.12.25	OPTICS BIDCO SPA EUR MM SN	Verkauf	1.00	1,957.53
1,000,000.00	EUR	20.12.25	TELECOM ITALIA S EUR MM SN	Verkauf	1.00	3,331.64
1,100,000.00	USD	20.12.25	ARGENTINE REP USD CR SN	Verkauf	5.00	-6,015.35
Total:						159,680.06

Die Gegenparteien bei diesen Credit Default Swaps sind BARCLAYS, CITIGROUP, GOLDMAN SACHS und JP MORGAN.

■ Strategic Income

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
44,640,000.00	USD	20.06.30	CDX NA HY S44 V1 MKT	Kauf	5.00	-2,747,322.40
5,985,000.00	USD	20.06.30	AMR CORP USD XR SN	Verkauf	5.00	-153,088.37
Total:						-2,900,410.77

Die Gegenpartei bei diesen Credit Default Swaps ist JP MORGAN.

■ US Bond

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
8,270,000.00	USD	20.06.30	CDX NA HY S44 V1 MKT	Kauf	5.00	-508,968.55
Total:						-508,968.55

Die Gegenpartei bei diesem Credit Default Swap ist JP MORGAN.

■ Emerging Markets Blended Bond

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
10,000,000.00	USD	20.12.25	REP KAZAKHSTAN USD CR SN	Kauf	1.00	-30,631.71
35,000,000.00	USD	20.06.26	REP TURKEY USD CR SN	Kauf	1.00	149,486.19
30,000,000.00	USD	20.06.26	REP TURKEY USD CR SN	Kauf	1.00	128,131.03
27,000,000.00	USD	20.12.26	KDOM SAUDI ARABI USD CR SN	Kauf	1.00	-210,092.58
15,000,000.00	USD	20.12.26	REP TURKEY USD CR SN	Kauf	1.00	151,417.36
30,000,000.00	USD	20.06.27	FEDERATIVE REP B USD CR SN	Kauf	1.00	-150,129.01
30,000,000.00	USD	20.06.27	REP COLOMBIA USD CR SN	Kauf	1.00	100,982.06
102,000,000.00	USD	20.06.28	CDX EM S39 V1 MKT	Kauf	1.00	165,714.71
29,000,000.00	USD	20.06.29	CDX EM HY S41 V1 MKT	Kauf	1.00	1,039,375.03
29,000,000.00	USD	20.06.29	CDX EM HY S41 V1 MKT	Kauf	1.00	1,039,375.03
Total:						2,383,628.11

Die Gegenparteien bei diesen Credit Default Swaps sind BARCLAYS, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, JP MORGAN und MORGAN STANLEY.

■ Emerging Markets Bond

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
5,000,000.00	USD	20.12.25	ARGENTINE REP USD CR SN	Verkauf	5.00	-27,342.50
12,000,000.00	USD	20.09.25	ISLAMIC REP PAKI USD SN CR	Verkauf	1.00	-111,002.13
Total:						-138,344.63

Die Gegenpartei dieses Credit Default Swaps ist BARCLAYS.

■ Emerging Markets Corporate Bond

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in USD
5,000,000.00	USD	20.12.29	PETROLEOS MEXICA USD CR SN	Verkauf	1.00	-589,410.99
Total:						-589,410.99

Die Gegenpartei dieses Credit Default Swap ist MORGAN STANLEY.

■ Emerging Markets Hard Currency Bond

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
15,000,000.00	USD	20.12.25	REP TURKEY USD CR SN	Kauf	1.00	5,349.31
10,000,000.00	USD	20.06.26	REP TURKEY USD CR SN	Kauf	1.00	42,710.35
10,000,000.00	USD	20.06.27	REP COLOMBIA USD CR SN	Kauf	1.00	33,660.67
13,500,000.00	USD	20.06.28	CDX EM S39 V1 MKT	Kauf	1.00	21,932.83
10,000,000.00	USD	20.06.28	CDX EM S39 V1 MKT	Kauf	1.00	16,246.54
6,750,000.00	USD	20.06.29	CDX EM HY S41 V1 MKT	Kauf	1.00	241,923.50
6,750,000.00	USD	20.06.29	CDX EM HY S41 V1 MKT	Kauf	1.00	241,923.50
Total:						603,746.70

Die Gegenparteien bei diesen Credit Default Swaps sind BARCLAYS, CITIGROUP, GOLDMAN SACHS und JP MORGAN.

■ Emerging Markets Short Term Bond

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in USD
2,000,000.00	USD	20.12.25	PETROLEOS MEXICA USD CR SN	Verkauf	1.00	-19,984.01
2,000,000.00	EUR	20.12.28	CHAODA MODERN AG USD CR SN	Verkauf	5.00	242,103.69
1,000,000.00	EUR	20.12.28	UPC HLDG BV EUR MM SN	Verkauf	5.00	133,397.68
1,000,000.00	EUR	20.12.28	ZIGGO BOND FIN BV EUR MM14 SN	Verkauf	5.00	61,788.35
1,000,000.00	EUR	20.12.28	VERISURE MIDHOLDING AB EUR SN	Verkauf	5.00	109,230.34
1,000,000.00	EUR	20.06.29	FAURECIA EUR MM SN	Verkauf	5.00	74,620.33
750,000.00	USD	20.12.26	ARAB REP EGYPT USD CR SN	Verkauf	1.00	-26,737.86
5,000,000.00	USD	20.12.25	PETROLEOS MEXICA USD CR SN	Verkauf	1.00	-49,690.26
2,000,000.00	USD	20.12.25	ARGENTINE REP USD CR SN	Verkauf	5.00	-12,838.40
1,000,000.00	USD	20.12.25	PETROLEOS MEXICA USD CR SN	Verkauf	1.00	-9,938.05
1,000,000.00	EUR	20.12.29	STRETFORD 79 PLC EUR MM SN	Verkauf	5.00	37,425.95
Total:						539,377.76

Die Gegenparteien dieser Credit Default Swaps sind BARCLAYS, CITIGROUP, GOLDMAN SACHS und MORGAN STANLEY.

■ Euro Multi-Asset Target Income

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
1,950,000.00	USD	20.12.29	UTD MEXICAN STS USD CR SN	Kauf	1.00	-359.71
12,155,000.00	USD	20.12.29	CDX EM IG S42 V1 MKT	Verkauf	1.00	144,251.93
3,000,000.00	USD	20.06.30	CDX EM IG S43 V1 MKT	Verkauf	1.00	28,649.31
10,730,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Verkauf	5.00	991,687.21
1,950,000.00	USD	20.06.30	CDX EM IG S43 V1 MKT	Verkauf	1.00	18,622.05
5,000,000.00	USD	20.06.30	CDX NA HY S44 V1 MKT	Verkauf	5.00	307,719.80
15,850,000.00	USD	20.06.30	CDX NA IG S44V1	Verkauf	1.00	293,352.97
3,500,000.00	EUR	20.06.30	ITRAXX EUROPE S43 V1 MKT	Verkauf	1.00	74,432.30
2,580,000.00	USD	20.06.30	CDX EM S43 V1 MKT	Kauf	1.00	58,981.76
4,280,000.00	USD	20.06.30	CDX EM IG S43 V1 MKT	Verkauf	1.00	40,873.03
Total:						1,958,210.65

Die Gegenparteien dieser Credit Default Swaps sind BANK OF AMERICA, BARCLAYS, BNP PARIBAS und MORGAN STANLEY.

■ Global Multi-Asset

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
14,000,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Kauf	5.00	-1,293,906.90
19,000,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Kauf	5.00	-1,756,016.51
Total:						-3,049,923.41

Die Gegenparteien dieser Credit Default Swaps sind BNP PARIBAS und CITIGROUP.

■ Global Multi-Asset Conservative

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
85,000,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Kauf	5.00	-7,855,863.29
84,000,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Kauf	5.00	-7,763,441.40
Total:						-15,619,304.69

Die Gegenparteien dieser Credit Default Swaps sind BNP PARIBAS und CITIGROUP.

■ Global Multi-Asset Target Income

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in USD
12,700,000.00	EUR	20.06.30	ITRAXX EUROPE S43 V1 MKT	Kauf	1.00	-317,036.82
33,000,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Verkauf	5.00	3,580,152.58
200,000.00	USD	20.06.30	CDX NA HY S44 V1 MKT	Verkauf	5.00	14,448.67
750,000.00	USD	20.06.30	CDX EM IG S43 V1 MKT	Kauf	1.00	-8,407.50
3,930,000.00	USD	20.06.30	CDX EM IG S43 V1 MKT	Kauf	1.00	-44,055.30
865,000.00	USD	20.06.30	CDX EM HY S43 V1 MKT	Kauf	1.00	56,646.69
Total:						3,281,748.32

Die Gegenparteien dieser Credit Default Swaps sind BANK OF AMERICA, BNP PARIBAS und MORGAN STANLEY.

■ Real Assets Target Income

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in USD
2,080,000.00	USD	20.06.30	CDX EM HY S43 V1 MKT	Kauf	1.00	136,214.00
1,000,000.00	USD	20.06.30	CDX EM IG S43 V1 MKT	Kauf	1.00	-11,210.00
310,000.00	USD	20.06.30	CDX EM HY S43 V1 MKT	Kauf	1.00	20,301.12
Total:						145,305.12

Die Gegenparteien bei diesen Credit Default Swaps sind BARCLAYS und MORGAN STANLEY.

■ Absolute Return Multi-Strategy

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
4,800,000.00	USD	20.12.26	BK OF CHINA LTD USD SN CR	Kauf	1.00	-41,299.08
4,800,000.00	USD	20.12.26	BANK CHINA EXP IMP USD SN CR	Kauf	1.00	-42,950.29
4,800,000.00	USD	20.12.26	INDL & COML BK C USD SN CR	Kauf	1.00	-43,841.16
24,000,000.00	USD	20.12.26	PEOPLES REP CHIN USD SN CR	Verkauf	1.00	205,976.50
4,800,000.00	USD	20.12.26	CHINA DEV BK COR USD SN CR	Kauf	1.00	-48,466.72
4,800,000.00	USD	20.12.26	CHINA CONSTR BK USD SN CR	Kauf	1.00	-43,848.61
2,300,000.00	EUR	20.12.28	FAURECIA EUR MM SN	Verkauf	5.00	160,990.80
2,400,000.00	EUR	20.06.29	LOXAM EUR MM SU	Verkauf	5.00	285,641.63
2,200,000.00	EUR	20.12.29	NEXI SPA EUR SN	Verkauf	5.00	336,679.71
2,400,000.00	EUR	20.12.29	PEUGEOT SA EUR MM SN	Verkauf	5.00	338,884.08
2,400,000.00	EUR	20.12.29	THYSSENKRUPP AG EUR MM SN	Kauf	1.00	-14,012.19
44,000,000.00	USD	20.06.30	CDX EM S43 V1 MKT	Verkauf	1.00	-1,005,890.40
8,000,000.00	USD	20.06.30	ST ISRAEL USD CR SN	Kauf	1.00	-35,767.91
13,000,000.00	USD	20.06.30	REP TURKEY USD CR SN	Kauf	1.00	952,003.91
5,000,000.00	USD	20.06.30	REP PERU USD CR SN	Kauf	1.00	-29,191.92
8,350,000.00	USD	20.06.30	REP TURKEY USD CR SN	Kauf	1.00	611,479.44
10,000,000.00	USD	20.06.30	UTD MEXICAN STS USD CR SN	Kauf	1.00	33,757.77
5,900,000.00	USD	20.06.35	REP TURKEY USD CR SN	Verkauf	1.00	-991,577.92
8,000,000.00	USD	20.06.30	PEOPLES REP CHIN USD SN CR	Kauf	1.00	-151,034.53
10,000,000.00	USD	20.06.30	REP PANAMA USD CR SN	Kauf	1.00	337,292.91
2,500,000.00	EUR	20.06.30	DANSKE BK A S EUR MM SU	Verkauf	1.00	-9,298.74
2,500,000.00	EUR	20.06.30	MEDIOBANCA SPA EUR MM SU	Kauf	1.00	4,723.25
2,200,000.00	EUR	20.06.30	CHAODA MODERN AG USD CR SN	Kauf	5.00	-247,244.42
2,200,000.00	EUR	20.06.30	HAPAGLLOYD AG EUR MM SN	Kauf	5.00	-332,592.55
2,200,000.00	EUR	20.06.30	SUNRISE HOLDCO IV BV EUR SN MM	Verkauf	5.00	278,210.96
24,800,000.00	USD	20.06.30	KDOM SAUDI ARABI USD CR SN	Verkauf	1.00	291,362.92
14,500,000.00	USD	20.06.35	KDOM SAUDI ARABI USD CR SN	Kauf	1.00	97,259.47
2,500,000.00	EUR	20.06.30	ASS GENERALI SPA EUR MM SU	Verkauf	1.00	8,210.63
60,000,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Verkauf	5.00	5,545,315.26
74,000,000.00	USD	20.06.30	CDX NA HY S44 V1 MKT	Verkauf	5.00	4,554,253.10
2,500,000.00	EUR	20.06.30	MEDIOBANCA SPA EUR MM SU	Kauf	1.00	4,723.25
60,000,000.00	EUR	20.06.30	ITRAXX EUROPE S43 V1 MKT	Verkauf	1.00	1,275,982.25
100,000,000.00	USD	20.06.30	CDX NA IG S44V1	Verkauf	1.00	1,850,807.42
Total:						14,136,538.82

Die Gegenparteien dieser Credit Default Swaps sind BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN und MORGAN STANLEY.

■ Absolute Return Global Opportunities Bond

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
1,980,000.00	USD	20.12.28	CDX NA HY S41 V2 MKT	Kauf	5.00	-120,778.09
5,000,000.00	USD	20.12.28	WHIRLPOOL CORP USD XR SN	Verkauf	1.00	-46,680.12
10,000,000.00	EUR	20.12.29	EDP FIN BV EUR MM SN	Kauf	1.00	-271,524.55
10,000,000.00	EUR	20.12.29	EDP ENERGIAS POR EUR MM SN	Verkauf	5.00	1,906,156.26
2,000,000.00	EUR	20.06.27	ITRAXX SUB FINANCIALS S37 V1 MKT	Kauf	1.00	-26,951.57
3,850,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Kauf	5.00	-355,824.40
3,810,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Kauf	5.00	-352,127.52
Total:						732,270.01

Die Gegenparteien dieser Credit Default Swaps sind BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, JP MORGAN und MORGAN STANLEY.

■ Multi-Strategy Growth

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
3,800,000.00	USD	20.12.26	BANK CHINA EXP IMP USD SN CR	Kauf	1.00	-34,002.33
3,800,000.00	USD	20.12.26	BK OF CHINA LTD USD SN CR	Kauf	1.00	-32,695.12
3,800,000.00	USD	20.12.26	INDL & COML BK C USD SN CR	Kauf	1.00	-34,707.61
19,000,000.00	USD	20.12.26	PEOPLES REP CHIN USD SN CR	Verkauf	1.00	163,064.72
3,800,000.00	USD	20.12.26	CHINA DEV BK COR USD SN CR	Kauf	1.00	-38,369.51
3,800,000.00	USD	20.12.26	CHINA CONSTR BK USD SN CR	Kauf	1.00	-34,713.51
3,000,000.00	EUR	20.12.28	FAURECIA EUR MM SN	Verkauf	5.00	209,988.06
2,400,000.00	EUR	20.06.29	LOXAM EUR MM SU	Verkauf	5.00	285,641.63
2,200,000.00	EUR	20.12.29	NEXI SPA EUR SN	Verkauf	5.00	336,679.71
2,400,000.00	EUR	20.12.29	PEUGEOT SA EUR MM SN	Verkauf	5.00	338,884.08
2,400,000.00	EUR	20.12.29	THYSSENKRUPP AG EUR MM SN	Kauf	1.00	-14,012.19
4,000,000.00	USD	20.06.30	ST ISRAEL USD CR SN	Kauf	1.00	-17,883.94
64,000,000.00	USD	20.06.30	CDX EM S43 V1 MKT	Verkauf	1.00	-1,463,113.30
4,000,000.00	USD	20.06.30	REP TURKEY USD CR SN	Kauf	1.00	292,924.29
10,000,000.00	USD	20.06.30	REP TURKEY USD CR SN	Kauf	1.00	732,310.66
3,500,000.00	USD	20.06.30	UTD MEXICAN STS USD CR SN	Kauf	1.00	11,815.25
5,450,000.00	USD	20.06.35	REP TURKEY USD CR SN	Verkauf	1.00	-915,949.10
6,500,000.00	USD	20.06.30	PEOPLES REP CHIN USD SN CR	Kauf	1.00	-122,715.61
1,600,000.00	USD	20.06.30	REP PERU USD CR SN	Kauf	1.00	-9,341.38
3,500,000.00	USD	20.06.30	REP PANAMA USD CR SN	Kauf	1.00	118,052.55
2,000,000.00	EUR	20.06.30	DANSKE BK A S EUR MM SU	Verkauf	1.00	-7,438.93
2,000,000.00	EUR	20.06.30	MEDIOBANCA SPA EUR MM SU	Kauf	1.00	3,778.53
2,500,000.00	EUR	20.06.30	HAPAGLLOYD AG EUR MM SN	Kauf	5.00	-377,946.02
2,500,000.00	EUR	20.06.30	CHAODA MODERN AG USD CR SN	Kauf	5.00	-280,959.50
2,500,000.00	EUR	20.06.30	SUNRISE HOLDCO IV BV EUR SN MM	Verkauf	5.00	316,148.75
10,800,000.00	USD	20.06.35	KDOM SAUDI ARABI USD CR SN	Kauf	1.00	72,441.57
19,000,000.00	USD	20.06.30	KDOM SAUDI ARABI USD CR SN	Verkauf	1.00	223,221.60
85,000,000.00	USD	20.06.30	CDX NA HY S44 V1 MKT	Verkauf	5.00	5,231,236.66
2,000,000.00	EUR	20.06.30	ASS GENERALI SPA EUR MM SU	Verkauf	1.00	6,568.57
60,000,000.00	EUR	20.06.30	ITRAXX XOVER S43 V1 MKT	Verkauf	5.00	5,545,315.26
2,000,000.00	EUR	20.06.30	MEDIOBANCA SPA EUR MM SU	Kauf	1.00	3,778.53
160,000,000.00	USD	20.06.29	CDX NA IG S42 V1	Verkauf	1.00	2,996,378.71
80,000,000.00	USD	20.06.30	CDX NA IG S44V1	Verkauf	1.00	1,480,645.93
130,000,000.00	EUR	20.06.30	ITRAXX EUROPE S43 V1 MKT	Verkauf	1.00	2,764,628.21
Total:						17,749,655.22

Die Gegenparteien dieser Credit Default Swaps sind BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN und MORGAN STANLEY.

■ Protect 90

Nominal	Währung	Fälligkeit datum	Basiswert	Kauf/ Verkauf	Prämie (%)	Nicht realisierter Gewinn/ Verlust in EUR
28,000,000.00	USD	20.06.30	CDX NA IG S44V1	Verkauf	1.00	527,900.03
Total:						527,900.03

Die Gegenpartei bei diesem Credit Default Swap ist BNP PARIBAS.

PERFORMANCE SWAPS

Der Fonds hat „Performance Swap-“Geschäfte getätigt. Bei dieser Vereinbarung tauschen zwei Parteien während der spezifischen Laufzeit der Vereinbarung Barmittelflüsse basierend auf dem Ergebnis eines Referenzindex oder einer Referenzaktie. Die gezahlten oder erhaltenen Zinsbeträge werden bei jeder Ermittlung des NIW berechnet und verbucht.

■ Emerging Markets Equity Growth Opportunities

Nominal	Währung	Fälligkeit datum	Gezahlter Kapitalfluss	Erhaltener Kapitalfluss	Nicht realisierter Gewinn/ Verlust in USD
449,056,778.00	JPY	23.04.26	JPY OVERNIGHT COMPOUNDED RATE	MLHKAMJP INDEX	315,812.00
				Total:	315,812.00

Die Gegenpartei bei diesem Performance Swap ist BANK OF AMERICA.

■ Absolute Return Multi-Strategy

Nominal	Währung	Fälligkeit datum	Gezahlter Kapitalfluss	Erhaltener Kapitalfluss	Nicht realisierter Gewinn/ Verlust in EUR
1,818,301.10	USD	09.09.25	USD SOFR COMPOUNDED	BARCLAYS FORTUNE BEST COMPANIES	112,174.72
4,208,232.23	EUR	23.01.26	EURO SHORT TERM RATE COMPOUNDED	BARCLAYS EUROZ MOMENT EQU TR EUR	489,231.48
3,451,630.26	EUR	23.01.26	EURO SHORT TERM RATE COMPOUNDED	BARCLAYS EUROZ VALUE EQU TR EUR	283,014.61
2,312,861.05	USD	23.01.26	USD SOFR COMPOUNDED	BARC US VALUE EQU TR	117,876.76
2,548,642.61	USD	23.01.26	USD SOFR COMPOUNDED	BARC US MOMENTUM EQU TR	151,310.14
64,000,000.00	USD	12.09.25	JPEICORE INDEX	USD SOFR COMPOUNDED	-581,054.83
4,500,000.18	EUR	17.12.25	EURO SHORT TERM RATE COMPOUNDED	SOLACTIVE EUCLYD	142,317.90
4,150,010.48	EUR	17.12.25	EURO SHORT TERM RATE COMPOUNDED	SOLACTIVE EURSDF	-89,052.48
				Total:	625,818.30

Die Gegenparteien dieser Performance Swaps sind BARCLAYS und JP MORGAN.

■ Multi-Strategy Growth

Nominal	Währung	Fälligkeit datum	Gezahlter Kapitalfluss	Erhaltener Kapitalfluss	Nicht realisierter Gewinn/ Verlust in EUR
3,272,941.98	USD	09.09.25	USD SOFR COMPOUNDED	BARCLAYS FORTUNE BEST COMPANIES	201,914.52
6,390,162.95	EUR	23.01.26	EURO SHORT TERM RATE COMPOUNDED	BARCLAYS EUROZ MOMENT EQU TR EUR	742,893.61
5,241,329.75	EUR	23.01.26	EURO SHORT TERM RATE COMPOUNDED	BARCLAYS EUROZ VALUE EQU TR EUR	429,760.08
3,510,621.61	USD	23.01.26	USD SOFR COMPOUNDED	BARC US VALUE EQU TR	178,921.54
3,869,985.37	USD	23.01.26	USD SOFR COMPOUNDED	BARC US MOMENTUM EQU TR	229,756.81
24,000,000.00	USD	12.09.25	JPEICORE INDEX	USD SOFR COMPOUNDED	-217,895.56
6,950,010.08	EUR	17.12.25	EURO SHORT TERM RATE COMPOUNDED	SOLACTIVE EUCLYD	219,802.40
6,399,962.80	EUR	17.12.25	EURO SHORT TERM RATE COMPOUNDED	SOLACTIVE EURSDF	-137,332.80
				Total:	1,647,820.60

Die Gegenparteien dieser Performance Swaps sind BARCLAYS und JP MORGAN.

INFLATION SWAPS

Der Fonds hat „Inflationsswaps“ abgeschlossen. Bei diesen Kontrakten erhält die erwerbende Partei die positive Differenz aus der tatsächlichen Inflationsrate zum Ende der Laufzeit (oder der Laufzeiten) des Swaps und der erwarteten Inflationsrate eines spezifischen Inflationsindex oder Inflationsmarktes, die wie bei Vertragsbeginn vereinbart auf einen bestimmten Nominalwert angewendet wird. Die jeweiligen Beträge werden bei jeder Ermittlung des NIV berechnet und verbucht.

■ Euro Inflation Bond

Nominal	Währung	Fälligkeit datum	Gezahlter Kapitalfluss	Erhaltener Kapitalfluss	Nicht realisierter Gewinn/Verlust in EUR
2,500,000.00	EUR	15.12.28	2.0850%	CPTFEMU EURO EX TOBACCO 151228	36,107.47
3,000,000.00	EUR	15.12.28	2.0440%	CPTFEMU EURO EX TOBACCO 151228	47,659.37
3,500,000.00	EUR	15.06.28	1.7111%	CPTFEMU EURO EX TOBACCO 150628	12,477.93
Total:					96,244.77

Die Gegenpartei bei diesen Inflationsswaps ist BNP PARIBAS.

■ Global Inflation Short Duration Bond

Nominal	Währung	Fälligkeit datum	Gezahlter Kapitalfluss	Erhaltener Kapitalfluss	Nicht realisierter Gewinn/Verlust in EUR
4,400,000.00	USD	23.06.27	3.1800%	CPURNSA URBAN CSUMER NSA 230627	375,927.43
1,750,000.00	USD	03.02.28	2.4160%	CPURNSA URBAN CSUMER NSA 030228	114,236.54
1,100,000.00	EUR	15.12.28	2.0850%	CPTFEMU EURO EX TOBACCO 151228	15,887.28
2,000,000.00	EUR	15.06.28	1.7111%	CPTFEMU EURO EX TOBACCO 150628	7,130.24
Total:					513,181.49

Die Gegenpartei bei diesen Inflationsswaps ist BNP PARIBAS.

■ Euro Multi-Asset Target Income

Nominal	Währung	Fälligkeit datum	Gezahlter Kapitalfluss	Erhaltener Kapitalfluss	Nicht realisierter Gewinn/Verlust in EUR
9,700,000.00	USD	14.11.34	2.5950%	CPURNSA URBAN CSUMER NSA 141134	73,113.13
3,900,000.00	USD	20.05.35	2.4795%	CPURNSA URBAN CSUMER NSA 200535	12,977.38
Total:					86,090.51

Die Gegenpartei bei diesen Inflationsswaps ist BNP PARIBAS.

■ Global Multi-Asset

Nominal	Währung	Fälligkeit datum	Gezahlter Kapitalfluss	Erhaltener Kapitalfluss	Nicht realisierter Gewinn/Verlust in EUR
3,000,000.00	USD	18.10.27	2.1560%	CPURNSA URBAN CSUMER NSA 181027	818,118.75
Total:					818,118.75

Die Gegenpartei dieses Inflationsswaps ist BNP PARIBAS.

■ Global Multi-Asset Conservative

Nominal	Währung	Fälligkeit datum	Gezahlter Kapitalfluss	Erhaltener Kapitalfluss	Nicht realisierter Gewinn/Verlust in EUR
6,000,000.00	USD	18.10.27	2.1560%	CPURNSA URBAN CSUMER NSA 181027	1,636,237.51
Total:					1,636,237.51

Die Gegenpartei dieses Inflationsswaps ist BNP PARIBAS.

■ Absolute Return Multi-Strategy

Nominal	Währung	Fälligkeit datum	Gezahlter Kapitalfluss	Erhaltener Kapitalfluss	Nicht realisierter Gewinn/Verlust in EUR
55,000,000.00	EUR	15.03.30	1.9492%	CPTFEMU EURO EX TOBACCO 150330	-220,316.56
60,000,000.00	USD	12.03.30	2.4685%	CPURNSA URBAN CSUMER NSA 120330	394,835.86
55,000,000.00	EUR	15.03.30	2.0400%	CPTFEMU EURO EX TOBACCO 150330	-451,392.78
60,000,000.00	USD	13.03.30	2.4575%	CPURNSA URBAN CSUMER NSA 130330	413,765.26
Total:					136,891.78

Die Gegenpartei bei diesen Inflationsswaps ist MORGAN STANLEY.

■ Absolute Return Global Opportunities Bond

Nominal	Währung	Fälligkeit datum	Gezahlter Kapitalfluss	Erhaltener Kapitalfluss	Nicht realisierter Gewinn/ Verlust in EUR
2,900,000.00	EUR	15.02.55	CPTFEMU EURO EX TOBACCO 150255	2.2229%	-44,550.10
9,150,000.00	EUR	15.02.30	CPTFEMU EURO EX TOBACCO 150230	1.8780%	-37,396.84
9,150,000.00	EUR	15.02.30	1.5820%	FRFCPTXTOB FCE TOBACCO 15022030	64,630.35
700,000.00	EUR	15.05.55	CPTEFUMU EURO EX TOBACCO 150555	2.2083%	-8,290.38
Total:					-25,606.97

Die Gegenparteien dieser Inflationsswaps sind BNP PARIBAS und CITIGROUP.

■ Multi-Strategy Growth

Nominal	Währung	Fälligkeit datum	Gezahlter Kapitalfluss	Erhaltener Kapitalfluss	Nicht realisierter Gewinn/ Verlust in EUR
55,000,000.00	EUR	15.03.30	1.9492%	CPTFEMU EURO EX TOBACCO 150330	-220,316.56
60,000,000.00	USD	12.03.30	2.4685%	CPURNSA URBAN CSUMER NSA 120330	394,835.86
55,000,000.00	EUR	15.03.30	2.0400%	CPTFEMU EURO EX TOBACCO 150330	-451,392.78
60,000,000.00	USD	15.03.30	2.4575%	CPURNSA URBAN CSUMER NSA 130330	413,765.26
Total:					136,891.78

Die Gegenpartei bei diesen Inflationsswaps ist MORGAN STANLEY.

15 WERTPAPIERBELEIHUNGEN

Die beleihenen Wertpapiere hatten zum 30. Juni 2025 folgenden Marktwert: Die Länder der Gegenparteien werden gemäß dem Standard ISO 3166-1 aufgeführt.

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Euroland Equity	EUR	BARCLAYS (IE)	149,688,191.95
		IXIS CIB (FR)	62,977,075.53
		SOCIETE GENERALE (FR)	39,332,231.07
		UNICREDIT (DE)	9,459,128.59
		BANK OF AMERICA (FR)	8,263,646.66
		MORGAN STANLEY (DE)	7,898,366.98
		CALYON (FR)	7,480,375.00
		Total:	285,099,015.78

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Europe Equity Select	EUR	SOCIETE GENERALE (FR)	16,278,523.96
		GOLDMAN SACHS (DE)	2,422,317.82
		UBS (DE)	2,201,470.22
		IXIS CIB (FR)	1,826,242.24
		MORGAN STANLEY (DE)	591,442.09
Total:	23,319,996.33		

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Euroland Equity Small Cap Select	EUR	SOCIETE GENERALE (FR)	13,797,729.44
		BARCLAYS (IE)	7,656,106.00
		MORGAN STANLEY (DE)	6,664,190.43
		IXIS CIB (FR)	6,420,475.91
		BNP PARIBAS (FR)	6,238,035.37
		UNICREDIT (DE)	2,624,388.50
		JP MORGAN (DE)	2,438,464.43
		GOLDMAN SACHS (DE)	836,928.56
		CALYON (FR)	366,274.90
		BANK OF AMERICA (FR)	354,018.54
Total:	47,396,612.08		

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Europe Equity Green Technology	EUR	SOCIETE GENERALE (FR)	3,150,131.40
Total:			3,150,131.40

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
European Equity Value	EUR	BARCLAYS (IE)	135,093,533.95
		IXIS CIB (FR)	85,610,833.46
		SOCIETE GENERALE (FR)	25,614,265.46
		HSBC (FR)	14,731,095.24
		BANK OF AMERICA (FR)	3,077,599.91
		CITIGROUP (DE)	2,898,892.37
		CALYON (FR)	1,432,471.68
		MORGAN STANLEY (DE)	1,323,338.85
		JP MORGAN (DE)	1.01
Total:	269,782,031.93		

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Europe Equity Income Select	EUR	BANK OF AMERICA (FR)	19,775,192.49
		SOCIETE GENERALE (FR)	17,109,173.49
		BARCLAYS (IE)	13,875,348.57
		CALYON (FR)	8,089,085.79
		HSBC (FR)	519,986.75
Total:			59,368,787.09

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Global Equity Responsible	EUR	SOCIETE GENERALE (FR)	60,079,187.95
Total:			60,079,187.95

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Global Equity Income Select	USD	SOCIETE GENERALE (FR)	11,070,046.09
Total:			11,070,046.09

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Europe Equity Climate	EUR	BARCLAYS (IE)	23,100,347.25
		IXIS CIB (FR)	11,031,307.65
		SOCIETE GENERALE (FR)	6,883,387.42
		GOLDMAN SACHS (DE)	925,217.99
		BANK OF AMERICA (FR)	577,352.07
		HSBC (FR)	20,391.45
Total:			42,538,003.83

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
China Equity	EUR	IXIS CIB (FR)	1,668,056.13
		UBS (DE)	1,354,879.43
		GOLDMAN SACHS (DE)	1,345,291.48
		BANK OF AMERICA (FR)	1,051,499.40
		SOCIETE GENERALE (FR)	688,452.91
Total:			6,108,179.36

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Emerging Markets Equity Focus	USD	CALYON (FR)	1,792,358.41
		BNP PARIBAS (FR)	1,133,970.68
Total:			2,926,329.09

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Emerging World Equity	USD	BNP PARIBAS (FR)	5,254,590.84
		BARCLAYS (IE)	2,471,905.67
		JP MORGAN (DE)	20,805.60
Total:			7,747,302.11

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Latin America Equity	USD	GOLDMAN SACHS (DE)	2,387.00
Total:			2,387.00

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Emerging Markets Equity Growth Opportunities	USD	BANK OF AMERICA (FR)	1,071,537.40
		MORGAN STANLEY (DE)	791,658.02
		UBS (DE)	320,382.36
		Total:	2,183,577.78

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Euroland Equity Dynamic Multi Factors	EUR	BNP PARIBAS (FR)	8,166,597.78
		UNICREDIT (DE)	6,004,106.39
		IXIS CIB (FR)	5,983,692.48
		SOCIETE GENERALE (FR)	5,074,119.01
		CALYON (FR)	2,820,552.00
		JP MORGAN (DE)	2,272,907.90
		BARCLAYS (IE)	522,666.00
		GOLDMAN SACHS (DE)	271,081.10
Total:	31,115,722.66		

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Euroland Equity Risk Parity	EUR	BARCLAYS (IE)	6,712,057.82
		BNP PARIBAS (FR)	6,389,464.83
		SOCIETE GENERALE (FR)	6,341,891.74
		UNICREDIT (DE)	1,795,540.25
		GOLDMAN SACHS (DE)	1,107,623.54
		BANK OF AMERICA (FR)	284,187.15
		MORGAN STANLEY (DE)	206,835.88
		IXIS CIB (FR)	168,439.21
		UBS (DE)	66,629.05
		CALYON (FR)	12,361.44
Total:	23,085,030.91		

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
European Equity Conservative	EUR	IXIS CIB (FR)	12,064,140.62
		BARCLAYS (IE)	9,331,958.89
		UBS (DE)	6,274,785.51
		UNICREDIT (DE)	5,613,300.40
		SOCIETE GENERALE (FR)	5,436,866.31
		BNP PARIBAS (FR)	2,850,367.25
		GOLDMAN SACHS (DE)	1,746,424.74
		MORGAN STANLEY (DE)	231,031.89
		CALYON (FR)	18,604.71
Total:	43,567,480.32		

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
European Equity Dynamic Multi Factors	EUR	BARCLAYS (IE)	1,180,144.41
		SOCIETE GENERALE (FR)	631,416.71
		IXIS CIB (FR)	515,989.59
		MORGAN STANLEY (DE)	414,960.73
		UNICREDIT (DE)	128,500.00
		CALYON (FR)	693.15
Total:	2,871,704.59		

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Global Equity Conservative	USD	UNICREDIT (DE)	3,181,830.76
		BNP PARIBAS (FR)	2,890,836.95
		IXIS CIB (FR)	2,652,253.77
		BARCLAYS (IE)	2,358,460.83
		SOCIETE GENERALE (FR)	1,098,857.94
		CALYON (FR)	945,166.09
		HSBC (FR)	71,655.21
Total:			13,199,061.55

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
European Convertible Bond	EUR	CALYON (FR)	233,548.89
		UBS (DE)	233,548.89
		BNP PARIBAS (FR)	124,210.26
		BARCLAYS (IE)	106,836.00
Total:			698,144.04

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Euro Aggregate Bond	EUR	CACEIS (LU)	120,892,754.69
		HSBC (FR)	13,252,370.11
		BARCLAYS (IE)	7,174,479.93
		MORGAN STANLEY (DE)	4,199,773.92
		GOLDMAN SACHS (DE)	3,085,775.41
		CITIGROUP (DE)	1,329,340.56
		BANCO SANTANDER (ES)	521,641.91
Total:			150,456,136.53

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Euro Corporate Bond Select	EUR	HSBC (FR)	37,636,482.58
		GOLDMAN SACHS (DE)	30,847,782.93
		BANCO SANTANDER (ES)	16,978,970.34
		CITIGROUP (DE)	8,113,212.79
		CACIB (FR)	6,195,664.59
		JP MORGAN (DE)	5,473,194.15
		MORGAN STANLEY (DE)	5,455,402.30
		BARCLAYS (IE)	3,602,727.79
Total:			114,303,437.47

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Euro Government Bond Responsible	EUR	CACEIS (LU)	79,788,657.54
		HSBC (FR)	2,546,316.25
Total:			82,334,973.79

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Optimal Yield Short Term	EUR	GOLDMAN SACHS (DE)	7,865,069.95
		MORGAN STANLEY (DE)	3,529,432.15
Total:			11,394,502.10

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Emerging Markets Bond	EUR	MORGAN STANLEY (DE)	24,115,700.00
		GOLDMAN SACHS (DE)	11,106,405.99
		JP MORGAN (DE)	1,458,203.07
		Total:	36,680,309.05

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Emerging Markets Corporate Bond	USD	GOLDMAN SACHS (DE)	22,061,868.09
		MORGAN STANLEY (DE)	7,339,862.57
		JP MORGAN (DE)	249,836.77
		Total:	29,651,567.43

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Emerging Markets Short Term Bond	USD	GOLDMAN SACHS (DE)	6,892,115.94
		MORGAN STANLEY (DE)	5,151,501.43
		JP MORGAN (DE)	517,893.11
		CITIGROUP (DE)	374,994.96
		Total:	12,936,505.45

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Multi-Asset Real Return	EUR	CACEIS (LU)	14,651,618.08
		BANCO SANTANDER (ES)	9,574,786.61
		BNP PARIBAS (FR)	9,028,559.42
		GOLDMAN SACHS (DE)	4,950,299.17
		CACIB (FR)	4,044,928.40
		HSBC (FR)	3,455,741.66
		JP MORGAN (DE)	3,014,328.04
		MORGAN STANLEY (DE)	2,046,894.44
		SOCIETE GENERALE (FR)	446,236.48
		CITIGROUP (DE)	288,815.31
		BANK OF AMERICA (FR)	121,170.95
Total:	51,623,378.56		

Teilfonds	Währung	Gegenpartei	Marktwert der verliehenen Wertpapiere
Multi-Asset Climate	EUR	BNP PARIBAS (FR)	1,340,743.87
		UNICREDIT (DE)	597,783.17
		MORGAN STANLEY (DE)	254,968.24
		BARCLAYS (IE)	123,414.00
		SOCIETE GENERALE (FR)	98,540.24
		IXIS CIB (FR)	24,492.89
		HSBC (FR)	19,597.02
Total:	2,459,539.43		

Zum 30. Juni 2025 hat sich der Fonds wie folgt zu Vereinbarungen vollständig besicherter Wertpapierbeleihungen mit erstklassigen Finanzinstituten verpflichtet:

■ Euroland Equity

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
BARCLAYS (IE)	54,124,950.98	BONOS Y OBLIG DEL ESTADO	A	EUR	Wertpapiere
	15,820,995.81	KFW	AAA	EUR	Wertpapiere
	14,968,810.75	LOTTOMATICA GROUP SPA	-	EUR	Wertpapiere
	14,968,761.16	VZ HOLDING AG	-	EUR	Wertpapiere
	13,761,002.46	US TREASURY N/B	Aa1	EUR	Wertpapiere
	13,087,320.76	ALLREAL HOLDING AG	-	EUR	Wertpapiere
	12,709,299.04	CEMBRA MONEY BANK AG	-	EUR	Wertpapiere
	7,502,384.05	DEUTSCHE TELEKOM AG	-	EUR	Wertpapiere
	6,174,230.00	MOBIMO HOLDING AG	-	EUR	Wertpapiere
	694,420.98	E.ON INTL FINANCE BV	-	EUR	Wertpapiere
	651,288.92	FRESENIUS FIN IRELAND PL	BBB	EUR	Wertpapiere
	448,119.93	DEUTSCHE BAHN FIN GMBH	AA-	EUR	Wertpapiere
	401,368.29	KRAFT HEINZ FOODS CO	BBB	EUR	Wertpapiere
	278,277.25	DEUTSCHE TELEKOM INT FIN	BBB+	EUR	Wertpapiere
	258,120.55	BAYERISCHE LANDESBANK	AAA	EUR	Wertpapiere
	247,648.46	VOLKSWAGEN FINANCIAL SER	-	EUR	Wertpapiere
	229,525.31	E.ON SE	BBB+	EUR	Wertpapiere
	189,228.44	LB BADEN-WUERTTEMBERG	AAA	EUR	Wertpapiere
	150,205.43	DO & CO AG	-	EUR	Wertpapiere
	50,878.87	DEUT PFANDBRIEFBANK AG	AA1	EUR	Wertpapiere
	21,129.54	DZ HYP AG	AAA	EUR	Wertpapiere
	14,739.09	NESTLE FINANCE INTL LTD	AA-	EUR	Wertpapiere
	14,049.92	WELLS FARGO & COMPANY	BBB+	EUR	Wertpapiere
	13,963.17	DEUTSCHE KREDITBANK AG	AAA	EUR	Wertpapiere
	13,639.29	LANDWIRTSCH. RENTENBANK	AAA	EUR	Wertpapiere
	876.00	VOLKSWAGEN LEASING GMBH	BBB+	EUR	Wertpapiere
	584.88	CANADIAN GOVERNMENT	AAA	EUR	Wertpapiere
101.20	PEPSICO INC	-	EUR	Wertpapiere	
56.56	IG GROUP HOLDINGS PLC	-	EUR	Wertpapiere	
8.93	EUROPEAN UNION	AA+	EUR	Wertpapiere	
IXIS CIB (FR)	57,639,481.04	BBVA	-	EUR	Wertpapiere
	5,337,601.20	BANCO SANTANDER SA	-	EUR	Wertpapiere
SOCIETE GENERALE (FR)	11,485,468.61	BP PLC	-	EUR	Wertpapiere
	9,811,890.27	BARCLAYS PLC	-	EUR	Wertpapiere
	9,762,466.51	NATIONAL GRID PLC	-	EUR	Wertpapiere
	8,015,258.51	HSBC HOLDINGS PLC	-	EUR	Wertpapiere
	157,830.00	-	-	EUR	Bargeldanlagen
99,328.65	BANCO SANTANDER SA	-	EUR	Wertpapiere	
UNICREDIT (DE)	9,460,038.40	LAND HESSEN	AA+	EUR	Wertpapiere
	6,554,759.34	EUROPEAN INVESTMENT BANK	AAA	EUR	Wertpapiere
BANK OF AMERICA (FR)	8,609,316.00	-	-	EUR	Bargeldanlagen
MORGAN STANLEY (DE)	7,900,566.17	-	-	EUR	Bargeldanlagen
CALYON (FR)	7,480,463.55	EURONEXT NV	-	EUR	Wertpapiere

■ Europe Equity Select

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
SOCIETE GENERALE (FR)	11,368,847.00	HSBC HOLDINGS PLC	-	EUR	Wertpapiere
	3,287,376.09	BANCO SANTANDER SA	-	EUR	Wertpapiere
	1,622,351.00	-	-	EUR	Bargeldanlagen
GOLDMAN SACHS (DE)	2,434,416.00	-	-	EUR	Bargeldanlagen
UBS (DE)	2,201,567.16	VINCI SA	-	EUR	Wertpapiere
IXIS CIB (FR)	1,826,261.08	ABN AMRO BANK NV	-	EUR	Wertpapiere
MORGAN STANLEY (DE)	591,607.00	-	-	EUR	Bargeldanlagen

■ Euroland Equity Small Cap Select

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
SOCIETE GENERALE (FR)	10,189,445.00	-	-	EUR	Bargeldanlagen
	3,608,555.98	BANCO SANTANDER SA	-	EUR	Wertpapiere
BARCLAYS (IE)	2,611,134.89	DNB BANK ASA	A	EUR	Wertpapiere
	2,610,997.99	VIRGIN MONEY UK PLC	BBB-	EUR	Wertpapiere
	2,593,923.38	OSB GROUP PLC	Baa2	EUR	Wertpapiere
	324,890.00	-	-	EUR	Bargeldanlagen
	326.48	VZ HOLDING AG	-	EUR	Wertpapiere
	160.30	KRAFT HEINZ FOODS CO	BBB	EUR	Wertpapiere
	0.93	KINGDOM OF DENMARK	AAA	EUR	Wertpapiere
MORGAN STANLEY (DE)	6,666,046.09	-	-	EUR	Bargeldanlagen
IXIS CIB (FR)	6,420,480.30	ABN AMRO BANK NV	-	EUR	Wertpapiere
BNP PARIBAS (FR)	4,843,599.92	FRANCE (GOVT OF)	Aa3u	EUR	Wertpapiere
	1,404,600.00	-	-	EUR	Bargeldanlagen
UNICREDIT (DE)	2,624,914.27	LAND HESSEN	AA+	EUR	Wertpapiere
JP MORGAN (DE)	2,449,089.00	-	-	EUR	Bargeldanlagen
GOLDMAN SACHS (DE)	842,179.00	-	-	EUR	Bargeldanlagen
BANK OF AMERICA (FR)	368,827.00	-	-	EUR	Bargeldanlagen
CALYON (FR)	366,277.33	VIVENDI SE	-	EUR	Wertpapiere

■ Europe Equity Green Technology

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
SOCIETE GENERALE (FR)	3,150,215.00	-	-	EUR	Bargeldanlagen

■ European Equity Value

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
BARCLAYS (IE)	84,753,304.01	BONOS Y OBLIG DEL ESTADO	A	EUR	Wertpapiere
	37,568,708.72	CANADIAN GOVERNMENT	AAA	EUR	Wertpapiere
	5,667,004.04	CHOICE HOTELS INTL INC	BBB-	EUR	Wertpapiere
	2,023,170.67	ORACLE CORP	BBB	EUR	Wertpapiere
	1,996,549.64	ROGERS COMMUNICATIONS IN	BBB-	EUR	Wertpapiere
	1,564,764.33	E.ON SE	BBB+	EUR	Wertpapiere
	1,090,675.45	LPL HOLDINGS INC	BBB-	EUR	Wertpapiere
	972,354.23	WALMART INC	AA	EUR	Wertpapiere
	939,570.30	ENBRIDGE INC	BBB+	EUR	Wertpapiere
	726,300.09	AUTONATION INC	BBB-	EUR	Wertpapiere
	515,690.57	VOLKSWAGEN FINANCIAL SER	BBB+	EUR	Wertpapiere
	506,775.64	APA INFRASTRUCTURE LTD	BBB	EUR	Wertpapiere
	460,331.15	VZ HOLDING AG	-	EUR	Wertpapiere
	423,117.29	DEUTSCHE TELEKOM INT FIN	BBB+	EUR	Wertpapiere
	421,105.80	META PLATFORMS INC	AA-	EUR	Wertpapiere
	418,546.32	BROOKFIELD FIN I UK PLC	A-	EUR	Wertpapiere
	229,569.06	FRESENIUS FIN IRELAND PL	BBB	EUR	Wertpapiere
	207,095.53	FRESENIUS SE & CO KGAA	BBB	EUR	Wertpapiere
	129,503.71	CONTINENTAL AG	Baa2	EUR	Wertpapiere
	113,883.33	BOEING CO	BBB-	EUR	Wertpapiere
	94,492.63	RCI BANQUE SA	BBB-	EUR	Wertpapiere
	82,525.01	FAIRFAX FINL HLDGS LTD	A-	EUR	Wertpapiere
	72,341.49	STARBUCKS CORP	BBB+	EUR	Wertpapiere
	65,804.13	COMMERZBANK AG	Aaa	EUR	Wertpapiere
	63,971.19	AMERICAN TOWER CORP	BBB-	EUR	Wertpapiere
	63,216.65	ROYALTY PHARMA PLC	BBB-	EUR	Wertpapiere
	52,721.81	ATMOS ENERGY CORP	A	EUR	Wertpapiere
	49,805.04	MUENCHENER HYPOTHEKENBNK	Aaa	EUR	Wertpapiere
	40,289.35	WESTPAC BANKING CORP	AA-	EUR	Wertpapiere
	39,006.97	BMW US CAPITAL LLC	A	EUR	Wertpapiere
	37,522.72	PUBLIC SERVICE ELECTRIC	A	EUR	Wertpapiere
	32,163.07	SPARKASSE HANNOVER	Aaa	EUR	Wertpapiere
	24,869.44	ENBW INTL FINANCE BV	A-	EUR	Wertpapiere
	24,231.35	HEIDELBERG MATERIALS AG	BBB	EUR	Wertpapiere
	15,409.77	DZ HYP AG	AAA	EUR	Wertpapiere
	7,438.52	ALIMENTATION COUCHE-TARD	BBB+	EUR	Wertpapiere
	2,214.14	LYB INTL FINANCE BV	BBB+	EUR	Wertpapiere
	1,758.76	KEYCORP	BBB	EUR	Wertpapiere
	1,683.03	CROWN CASTLE INC	BBB	EUR	Wertpapiere
	1,681.24	HASBRO INC	BBB	EUR	Wertpapiere
	1,673.81	JOHNSON & JOHNSON	AAA	EUR	Wertpapiere
	1,274.54	ESSENTIAL UTILITIES INC	BBB+	EUR	Wertpapiere
	1,032.12	BAYER AG	BBB	EUR	Wertpapiere
	1,019.18	DEUTSCHE LUFTHANSA AG	BBB-	EUR	Wertpapiere
	1,006.79	FRESENIUS MEDICAL CARE A	BBB-	EUR	Wertpapiere
	984.64	EVONIK INDUSTRIES AG	BBB+	EUR	Wertpapiere
	158.00	KRAFT HEINZ FOODS CO	BBB	EUR	Wertpapiere
IXIS CIB (FR)	50,578,041.90	STMICROELECTRONICS NV	-	EUR	Wertpapiere
	26,138,606.69	BBVA	-	EUR	Wertpapiere
	1,929,989.32	UMICORE SA	-	EUR	Wertpapiere
	1,818,367.00	DELL TECHNOLOGIES INC	-	EUR	Wertpapiere
	1,746,429.29	ABN AMRO BANK NV	-	EUR	Wertpapiere
	1,240,842.71	UCB SA	-	EUR	Wertpapiere
	1,219,100.11	MICROSTRATEGY INC	-	EUR	Wertpapiere
	341,715.55	GLOBALFOUNDRIES INC	-	EUR	Wertpapiere
	313,574.66	LOTUS BAKERIES NV	-	EUR	Wertpapiere
	266,772.85	D'IETEREN GROUP	-	EUR	Wertpapiere
	205,788.54	LIVE NATION ENTERTAINMENT INC	-	EUR	Wertpapiere
	114,266.89	BELIMO HOLDING AG	-	EUR	Wertpapiere
SOCIETE GENERALE (FR)	19,881,715.89	RWE AG	-	EUR	Wertpapiere
	5,732,567.53	BANCO SANTANDER SA	-	EUR	Wertpapiere

HSBC (FR)	10,243,110.00	BANCO SANTANDER SA	-	EUR	Wertpapiere
	4,487,989.61	DEUTSCHE BANK AG	-	EUR	Wertpapiere
BANK OF AMERICA (FR)	3,206,336.00	-	-	EUR	Bargeldanlagen
CITIGROUP (DE)	2,899,597.00	-	-	EUR	Bargeldanlagen
CALYON (FR)	1,432,473.91	SCOR SE	-	EUR	Wertpapiere
MORGAN STANLEY (DE)	1,323,707.00	-	-	EUR	Bargeldanlagen
JP MORGAN (DE)	1.00	-	-	EUR	Bargeldanlagen

■ Europe Equity Income Select

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
BANK OF AMERICA (FR)	20,602,392.00	-	-	EUR	Bargeldanlagen
SOCIETE GENERALE (FR)	11,319,884.00	-	-	EUR	Bargeldanlagen
	5,789,594.75	BANCO SANTANDER SA	-	EUR	Wertpapiere
BARCLAYS (IE)	4,856,345.64	ANGLIAN WATER SERV FIN	BBB	EUR	Wertpapiere
	4,855,977.15	OSB GROUP PLC	Baa2	EUR	Wertpapiere
	1,675,206.62	BANCO NACIONAL COM EXT	Baa2	EUR	Wertpapiere
	1,584,241.20	DNB BANK ASA	A	EUR	Wertpapiere
	1,562,327.68	VIRGIN MONEY UK PLC	BBB-	EUR	Wertpapiere
	107.25	KRAFT HEINZ FOODS CO	BBB	EUR	Wertpapiere
CALYON (FR)	8,089,167.93	EURONEXT NV	-	EUR	Wertpapiere
HSBC (FR)	519,992.58	DEUTSCHE BANK AG	-	EUR	Wertpapiere

■ Global Equity Responsible

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
SOCIETE GENERALE (FR)	60,079,230.73	US TREASURY N/B	Aa1	EUR	Wertpapiere

■ Global Equity Income Select

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
SOCIETE GENERALE (FR)	10,733,239.12	BANCO SANTANDER SA	-	USD	Wertpapiere
	336,828.78	SHELL PLC	-	USD	Wertpapiere

■ Europe Equity Climate

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
BARCLAYS (IE)	8,084,764.02	MORGAN STANLEY	A-	EUR	Wertpapiere
	8,084,266.84	SBAB BANK AB	BBB+	EUR	Wertpapiere
	4,417,252.57	ELM BV FOR JULIUS BAER	Baa1	EUR	Wertpapiere
	2,567,222.01	NEW YORK LIFE GLOBAL FDG	AA+	EUR	Wertpapiere
	1,022,635.99	BANCO NACIONAL COM EXT	Baa2	EUR	Wertpapiere
	20,169.25	BONOS Y OBLIG DEL ESTADO	A	EUR	Wertpapiere
	605.74	CANADIAN GOVERNMENT	AAA	EUR	Wertpapiere
	326.48	VZ HOLDING AG	-	EUR	Wertpapiere
	1.20	KINGDOM OF DENMARK	AAA	EUR	Wertpapiere
IXIS CIB (FR)	7,654,588.23	ABN AMRO BANK NV	-	EUR	Wertpapiere
	3,376,721.36	BANCO SANTANDER SA	-	EUR	Wertpapiere
SOCIETE GENERALE (FR)	6,266,879.00	-	-	EUR	Bargeldanlagen
	616,679.83	BANCO SANTANDER SA	-	EUR	Wertpapiere
GOLDMAN SACHS (DE)	929,839.00	-	-	EUR	Bargeldanlagen
BANK OF AMERICA (FR)	601,503.00	-	-	EUR	Bargeldanlagen
HSBC (FR)	20,406.12	DEUTSCHE BANK AG	-	EUR	Wertpapiere

■ China Equity

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
IXIS CIB (FR)	1,775,427.00	-	-	EUR	Bargeldanlagen
UBS (DE)	1,355,323.00	-	-	EUR	Bargeldanlagen
GOLDMAN SACHS (DE)	1,352,010.00	-	-	EUR	Bargeldanlagen
BANK OF AMERICA (FR)	1,095,484.00	-	-	EUR	Bargeldanlagen
SOCIETE GENERALE (FR)	688,471.00	-	-	EUR	Bargeldanlagen

■ Emerging Markets Equity Focus

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
CALYON (FR)	1,792,384.66	SCOR SE	-	USD	Wertpapiere
BNP PARIBAS (FR)	1,142,237.05	-	-	USD	Bargeldanlagen

■ Emerging World Equity

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
BNP PARIBAS (FR)	5,292,893.17	-	-	USD	Bargeldanlagen
BARCLAYS (IE)	864,854.64	DNB BANK ASA	A	USD	Wertpapiere
	864,193.97	VIRGIN MONEY UK PLC	BBB-	USD	Wertpapiere
	859,905.48	NATIONWIDE BLDG SOCIETY	BBB+	USD	Wertpapiere
	225.30	CEMBRA MONEY BANK AG	-	USD	Wertpapiere
	101.53	KRAFT HEINZ FOODS CO	BBB	USD	Wertpapiere
	0.70	KINGDOM OF DENMARK	AAA	USD	Wertpapiere
JP MORGAN (DE)	20,895.70	-	-	USD	Bargeldanlagen

■ Latin America Equity

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
GOLDMAN SACHS (DE)	2,399.35	-	-	USD	Bargeldanlagen

■ Emerging Markets Equity Growth Opportunities

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
BANK OF AMERICA (FR)	1,116,359.52	-	-	USD	Bargeldanlagen
MORGAN STANLEY (DE)	791,878.04	-	-	USD	Bargeldanlagen
UBS (DE)	320,486.87	-	-	USD	Bargeldanlagen

■ Euroland Equity Dynamic Multi Factors

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
BNP PARIBAS (FR)	8,226,126.00	-	-	EUR	Bargeldanlagen
UNICREDIT (DE)	5,798,520.31	LAND HESSEN	AA+	EUR	Wertpapiere
	210,116.00	-	-	EUR	Bargeldanlagen
IXIS CIB (FR)	5,983,696.85	ABN AMRO BANK NV	-	EUR	Wertpapiere
SOCIETE GENERALE (FR)	3,900,849.00	-	-	EUR	Bargeldanlagen
	1,173,374.15	BANCO SANTANDER SA	-	EUR	Wertpapiere
CALYON (FR)	2,820,552.49	SCOR SE	-	EUR	Wertpapiere
JP MORGAN (DE)	2,282,811.00	-	-	EUR	Bargeldanlagen
BARCLAYS (IE)	875,766.00	-	-	EUR	Bargeldanlagen
GOLDMAN SACHS (DE)	272,435.00	-	-	EUR	Bargeldanlagen

■ Euroland Equity Risk Parity

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
BARCLAYS (IE)	2,134,431.85	VIRGIN MONEY UK PLC	BBB-	EUR	Wertpapiere
	2,133,953.80	DNB BANK ASA	A	EUR	Wertpapiere
	1,364,261.11	NATIONWIDE BLDG SOCIETY	BBB+	EUR	Wertpapiere
	1,027,936.00	-	-	EUR	Bargeldanlagen
	755,289.45	OSB GROUP PLC	Baa2	EUR	Wertpapiere
	191.93	CEMBRA MONEY BANK AG	-	EUR	Wertpapiere
BNP PARIBAS (FR)	31.14	KRAFT HEINZ FOODS CO	BBB	EUR	Wertpapiere
	0.80	KINGDOM OF DENMARK	AAA	EUR	Wertpapiere
	4,421,960.00	-	-	EUR	Bargeldanlagen
	1,382,832.23	FRANCE (GOVT OF)	Aa3u	EUR	Wertpapiere
SOCIETE GENERALE (FR)	619,352.00	HOME DEPOT INC/THE	-	EUR	Wertpapiere
	242,973.92	REPUBLIC OF AUSTRIA	AA+	EUR	Wertpapiere
	1,230,198.04	BANCO SANTANDER SA	-	EUR	Wertpapiere
UNICREDIT (DE)	1,795,949.41	LAND HESSEN	AA+	EUR	Wertpapiere
GOLDMAN SACHS (DE)	1,113,155.00	-	-	EUR	Bargeldanlagen
BANK OF AMERICA (FR)	296,075.00	-	-	EUR	Bargeldanlagen
MORGAN STANLEY (DE)	206,893.00	-	-	EUR	Bargeldanlagen
IXIS CIB (FR)	168,449.14	ABN AMRO BANK NV	-	EUR	Wertpapiere
UBS (DE)	66,631.35	VIVENDI SE	-	EUR	Wertpapiere
CALYON (FR)	12,361.62	VIVENDI SE	-	EUR	Wertpapiere

■ European Equity Conservative

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
IXIS CIB (FR)	12,064,143.93	BANCO SANTANDER SA	-	EUR	Wertpapiere
BARCLAYS (IE)	3,265,827.33	DNB BANK ASA	A	EUR	Wertpapiere
	3,265,152.46	VIRGIN MONEY UK PLC	BBB-	EUR	Wertpapiere
	3,243,675.75	OSB GROUP PLC	Baa2	EUR	Wertpapiere
	326.48	VZ HOLDING AG	-	EUR	Wertpapiere
	94.57	KRAFT HEINZ FOODS CO	BBB	EUR	Wertpapiere
UBS (DE)	1.00	KINGDOM OF DENMARK	AAA	EUR	Wertpapiere
	6,274,845.07	VINCI SA	-	EUR	Wertpapiere
UNICREDIT (DE)	5,613,929.56	LAND HESSEN	AA+	EUR	Wertpapiere
SOCIETE GENERALE (FR)	4,730,672.00	-	-	EUR	Bargeldanlagen
	706,320.27	BANCO SANTANDER SA	-	EUR	Wertpapiere
BNP PARIBAS (FR)	2,871,144.00	-	-	EUR	Bargeldanlagen
GOLDMAN SACHS (DE)	1,755,147.00	-	-	EUR	Bargeldanlagen
MORGAN STANLEY (DE)	231,096.00	-	-	EUR	Bargeldanlagen
CALYON (FR)	18,604.75	VIVENDI SE	-	EUR	Wertpapiere

■ European Equity Dynamic Multi Factors

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
BARCLAYS (IE)	407,512.64	DNB BANK ASA	A	EUR	Wertpapiere
	406,879.58	VIRGIN MONEY UK PLC	BBB-	EUR	Wertpapiere
	405,685.12	NATIONWIDE BLDG SOCIETY	BBB+	EUR	Wertpapiere
	24,932.00	-	-	EUR	Bargeldanlagen
	489.71	VZ HOLDING AG	-	EUR	Wertpapiere
	28.83	KRAFT HEINZ FOODS CO	BBB	EUR	Wertpapiere
SOCIETE GENERALE (FR)	0.20	KINGDOM OF DENMARK	AAA	EUR	Wertpapiere
	629,898.00	-	-	EUR	Bargeldanlagen
IXIS CIB (FR)	1,541.45	BANCO SANTANDER SA	-	EUR	Wertpapiere
	515,997.49	ABN AMRO BANK NV	-	EUR	Wertpapiere
MORGAN STANLEY (DE)	415,076.00	-	-	EUR	Bargeldanlagen
UNICREDIT (DE)	103,303.08	LAND HESSEN	AA+	EUR	Wertpapiere
	26,264.00	-	-	EUR	Bargeldanlagen
CALYON (FR)	693.68	VIVENDI SE	-	EUR	Wertpapiere

■ Global Equity Conservative

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
UNICREDIT (DE)	3,182,638.87	LAND HESSEN	AA+	USD	Wertpapiere
BNP PARIBAS (FR)	2,860,660.71	-	-	USD	Bargeldanlagen
	50,905.90	SANOFI SA	-	USD	Wertpapiere
IXIS CIB (FR)	2,652,273.68	ABN AMRO BANK NV	-	USD	Wertpapiere
BARCLAYS (IE)	824,612.57	VIRGIN MONEY UK PLC	BBB-	USD	Wertpapiere
	824,524.62	DNB BANK ASA	A	USD	Wertpapiere
	820,447.80	NATIONWIDE BLDG SOCIETY	BBB+	USD	Wertpapiere
	711.05	CANADIAN GOVERNMENT	AAA	USD	Wertpapiere
	152.98	KRAFT HEINZ FOODS CO	BBB	USD	Wertpapiere
	0.94	KINGDOM OF DENMARK	AAA	USD	Wertpapiere
SOCIETE GENERALE (FR)	721,269.78	-	-	USD	Bargeldanlagen
	143,332.48	US TREASURY N/B	Aa1	USD	Wertpapiere
	137,582.40	KONINKLIJKE AHOLD DELHAIZE NV	-	USD	Wertpapiere
	50,895.18	BANCO SANTANDER SA	-	USD	Wertpapiere
	45,866.33	SHELL PLC	-	USD	Wertpapiere
CALYON (FR)	945,166.73	VIVENDI SE	-	USD	Wertpapiere
HSBC (FR)	72,798.66	-	-	USD	Bargeldanlagen

■ European Convertible Bond

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
CALYON (FR)	233,551.15	VIVENDI SE	-	EUR	Wertpapiere
UBS (DE)	233,551.15	VIVENDI SE	-	EUR	Wertpapiere
BNP PARIBAS (FR)	126,106.00	-	-	EUR	Bargeldanlagen
BARCLAYS (IE)	73,464.80	BONOS Y OBLIG DEL ESTADO	A	EUR	Wertpapiere
	36,749.92	CHOICE HOTELS INTL INC	BBB-	EUR	Wertpapiere
	1,544.41	ORACLE CORP	BBB	EUR	Wertpapiere
	148.77	KRAFT HEINZ FOODS CO	BBB	EUR	Wertpapiere
	1.07	KINGDOM OF DENMARK	AAA	EUR	Wertpapiere

■ Euro Aggregate Bond

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
CACEIS (LU)	120,894,208.00	-	-	EUR	Bargeldanlagen
HSBC (FR)	13,611,938.00	-	-	EUR	Bargeldanlagen
BARCLAYS (IE)	9,587,455.00	-	-	EUR	Bargeldanlagen
MORGAN STANLEY (DE)	4,257,509.00	-	-	EUR	Bargeldanlagen
GOLDMAN SACHS (DE)	3,105,134.00	-	-	EUR	Bargeldanlagen
CITIGROUP (DE)	1,329,521.00	-	-	EUR	Bargeldanlagen
BANCO SANTANDER (ES)	563,718.00	-	-	EUR	Bargeldanlagen

■ Euro Corporate Bond Select

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
HSBC (FR)	14,632,442.41	BELGIUM KINGDOM	AA	EUR	Wertpapiere
	12,410,676.66	BONOS Y OBLIG DEL ESTADO	A	EUR	Wertpapiere
	8,474,314.54	NETHERLANDS GOVERNMENT	AAA	EUR	Wertpapiere
	1,683,002.00	-	-	EUR	Bargeldanlagen
GOLDMAN SACHS (DE)	480,504.81	FRANCE (GOVT OF)	AA-	EUR	Wertpapiere
	30,570,976.00	-	-	EUR	Bargeldanlagen
BANCO SANTANDER (ES)	428,728.67	BUNDESREPUB. DEUTSCHLAND	AAA	EUR	Wertpapiere
	5,097,089.34	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Wertpapiere
	1,697,893.25	TWILIO INC	-	EUR	Wertpapiere
	1,697,875.57	DANONE SA	-	EUR	Wertpapiere
	1,697,864.26	CHARLES SCHWAB CORP/THE	-	EUR	Wertpapiere
	1,697,807.34	APPLE INC	-	EUR	Wertpapiere
	1,697,792.56	AMAZON.COM INC	-	EUR	Wertpapiere
	1,697,738.01	SIEMENS AG	-	EUR	Wertpapiere
	1,697,294.12	ASML HOLDING NV	-	EUR	Wertpapiere
	8,114,335.00	-	-	EUR	Bargeldanlagen
CACIB (FR)	3,493,924.42	CARREFOUR SA	BBB	EUR	Wertpapiere
	2,765,702.23	PRAEMIA HEALTHCARE SACA	BBB	EUR	Wertpapiere
JP MORGAN (DE)	4,792,817.49	FRANCE (GOVT OF)	AA-	EUR	Wertpapiere
	683,341.00	-	-	EUR	Bargeldanlagen
MORGAN STANLEY (DE)	5,455,402.39	FRANCE (GOVT OF)	AA-	EUR	Wertpapiere
BARCLAYS (IE)	2,274,562.00	-	-	EUR	Bargeldanlagen
	619,381.05	DNB BANK ASA	A	EUR	Wertpapiere
	619,311.19	VIRGIN MONEY UK PLC	BBB-	EUR	Wertpapiere
	615,482.29	NATIONWIDE BLDG SOCIETY	BBB+	EUR	Wertpapiere
	191.93	CEMBRA MONEY BANK AG	-	EUR	Wertpapiere
	89.95	KRAFT HEINZ FOODS CO	BBB	EUR	Wertpapiere
0.13	KINGDOM OF DENMARK	AAA	EUR	Wertpapiere	

■ Euro Government Bond Responsible

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
CREDIT AGRICOLE (LU)	79,789,617.00	-	-	EUR	Bargeldanlagen
HSBC (FR)	2,615,404.00	-	-	EUR	Bargeldanlagen

■ Optimal Yield Short Term

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
GOLDMAN SACHS (DE)	7,885,185.00	-	-	EUR	Bargeldanlagen
MORGAN STANLEY (DE)	3,577,952.00	-	-	EUR	Bargeldanlagen

■ Emerging Markets Bond

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
MORGAN STANLEY (DE)	24,447,224.00	-	-	EUR	Bargeldanlagen
GOLDMAN SACHS (DE)	11,161,875.00	-	-	EUR	Bargeldanlagen
JP MORGAN (DE)	1,464,557.00	-	-	EUR	Bargeldanlagen

■ Emerging Markets Corporate Bond

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
GOLDMAN SACHS (DE)	22,172,050.91	-	-	USD	Bargeldanlagen
MORGAN STANLEY (DE)	7,440,765.16	-	-	USD	Bargeldanlagen
JP MORGAN (DE)	250,925.70	-	-	USD	Bargeldanlagen

■ Emerging Markets Short Term Bond

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
GOLDMAN SACHS (DE)	6,935,353.48	-	-	USD	Bargeldanlagen
MORGAN STANLEY (DE)	5,222,320.14	-	-	USD	Bargeldanlagen
JP MORGAN (DE)	520,149.37	-	-	USD	Bargeldanlagen
CITIGROUP (DE)	375,046.25	-	-	USD	Bargeldanlagen

■ Multi-Asset Real Return

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten	
CACEIS (LU)	9,869,548.00	-	-	EUR	Bargeldanlagen	
BANCO SANTANDER (ES)	4,782,929.17	ENEL FINANCE INTL NV	BBB	EUR	Wertpapiere	
	1,738,585.76	CHARLES SCHWAB CORP/THE	-	EUR	Wertpapiere	
GOLDMAN SACHS (DE)	1,400,119.48	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Wertpapiere	
	957,464.71	DANONE SA	-	EUR	Wertpapiere	
	957,454.98	AMAZON.COM INC	-	EUR	Wertpapiere	
	957,387.33	TWILIO INC	-	EUR	Wertpapiere	
	957,375.13	APPLE INC	-	EUR	Wertpapiere	
	957,352.94	ASML HOLDING NV	-	EUR	Wertpapiere	
	957,321.04	SIEMENS AG	-	EUR	Wertpapiere	
	693,070.23	JDE PEET'S NV	-	EUR	Wertpapiere	
	BNP PARIBAS (FR)	6,154,116.00	-	-	EUR	Bargeldanlagen
		2,736,902.60	BELGIUM KINGDOM	AA	EUR	Wertpapiere
182,075.98		HOME DEPOT INC/THE	-	EUR	Wertpapiere	
GOLDMAN SACHS (DE)	4,975,022.00	-	-	EUR	Bargeldanlagen	
CACIB (FR)	2,423,506.03	SUEZ	Baa2	EUR	Wertpapiere	
	1,695,107.82	PRAEMIA HEALTHCARE SACA	BBB	EUR	Wertpapiere	
HSBC (FR)	3,345,294.64	NETHERLANDS GOVERNMENT	AAA	EUR	Wertpapiere	
	113,445.00	-	-	EUR	Bargeldanlagen	
JP MORGAN (DE)	2,284,285.00	-	-	EUR	Bargeldanlagen	
	739,952.66	FRANCE (GOV'T OF)	AA-	EUR	Wertpapiere	
MORGAN STANLEY (DE)	2,015,768.09	FRANCE (GOV'T OF)	AA-	EUR	Wertpapiere	
	31,136.00	-	-	EUR	Bargeldanlagen	
SOCIETE GENERALE (FR)	165,954.00	-	-	EUR	Bargeldanlagen	
	109,869.00	MORGAN STANLEY	A-	EUR	Wertpapiere	
	102,204.90	REINSURANCE GRP OF AMER	A	EUR	Wertpapiere	
	79,957.00	MACQUARIE BANK LTD	A+	EUR	Wertpapiere	
	7,805.59	BANK OF AMERICA CORP	A-	EUR	Wertpapiere	
CITIGROUP (DE)	288,885.00	-	-	EUR	Bargeldanlagen	
BANK OF AMERICA (FR)	126,240.00	-	-	EUR	Bargeldanlagen	

■ Multi-Asset Climate

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
BNP PARIBAS (FR)	1,350,517.00	-	-	EUR	Bargeldanlagen
UNICREDIT (DE)	597,803.06	LAND HESSEN	AA+	EUR	Wertpapiere
MORGAN STANLEY (DE)	255,039.00	-	-	EUR	Bargeldanlagen
BARCLAYS (IE)	85,064.51	BONOS Y OBLIG DEL ESTADO	A	EUR	Wertpapiere
	42,596.49	CHOICE HOTELS INTL INC	BBB-	EUR	Wertpapiere
	1,544.41	ORACLE CORP	BBB	EUR	Wertpapiere
	68.04	KRAFT HEINZ FOODS CO	BBB	EUR	Wertpapiere
	0.73	KINGDOM OF DENMARK	AAA	EUR	Wertpapiere
SOCIETE GENERALE (FR)	56,066.77	US TREASURY N/B	Aa1	EUR	Wertpapiere
	42,523.00	-	-	EUR	Bargeldanlagen
IXIS CIB (FR)	24,510.37	ABN AMRO BANK NV	-	EUR	Wertpapiere
HSBC (FR)	19,910.00	-	-	EUR	Bargeldanlagen

■ Cash EUR

Gegenpartei	Erhaltener Sicherheitsbetrag	Emittent	Rating	Währung	Art der Sicherheiten
BNP PARIBAS (FR)	120,000.00	-	-	EUR	Bargeldanlagen

Für das zum 30. Juni 2025 beendete Geschäftsjahr entspricht der Nettobetrag der Erträge aus Wertpapierbeleihungen dem Bruttobetrag der Einnahmen der einzelnen Teilfonds (in der Aufwands- und Ertragsrechnung des Nettovermögens unter der Rubrik „Sonstige Erträge“ erfasst). Hiervon abgezogen werden direkte und indirekte Kosten und Gebühren, die unter der Rubrik „Sonstige Ausgaben“ erfasst sind.

Teilfonds	Währung	Gesamtbruttobetrag der Erträge aus Wertpapierbeleihungen	Direkte und indirekte Kosten und Gebühren, die an Amundi Intermediation gezahlt werden	Direkte und indirekte Kosten und Gebühren, die Amundi Intermediation aus seinen Gebühren an Caceis zahlt	Bruttobetrag-Rückübertragung Nettobetrag der Erträge aus Wertpapierbeleihungen
Euroland Equity	EUR	2,262,283.91	791,799.37	39,589.97	1,470,484.54
Europe Equity Select	EUR	311,830.32	109,140.61	5,457.03	202,689.71
Euroland Equity Small Cap Select	EUR	87,760.54	30,716.19	1,535.81	57,044.35
Europe Equity Green Technology	EUR	71,839.05	25,143.67	1,257.18	46,695.38
European Equity Value	EUR	700,942.83	245,329.99	12,266.50	455,612.84
Europe Equity Income Select	EUR	233,674.24	81,785.98	4,089.30	151,888.26
Global Equity Responsible	EUR	292,596.45	102,408.76	5,120.44	190,187.69
Global Equity Income Select	USD	252,212.85	88,274.50	4,413.72	163,938.35
Japan Equity Select	JPY	62,901.00	22,015.35	1,100.77	40,885.65
Europe Equity Climate	EUR	262,721.30	91,952.46	4,597.62	170,768.85
Asia Equity Focus	USD	17.96	6.29	0.31	11.67
China Equity	EUR	36,966.76	12,938.37	646.92	24,028.39
Emerging Markets Equity Focus	USD	16,160.37	5,656.13	282.81	10,504.24
Emerging World Equity	USD	30,943.15	10,830.10	541.51	20,113.05
Latin America Equity	USD	6,596.72	2,308.85	115.44	4,287.87
Emerging Markets Equity Growth Opportunities	USD	93,300.95	32,655.33	1,632.77	60,645.62
Euroland Equity Dynamic Multi Factors	EUR	177,992.54	62,297.39	3,114.87	115,695.15
Euroland Equity Risk Parity	EUR	75,426.56	26,399.30	1,319.96	49,027.26
European Equity Conservative	EUR	349,134.14	122,196.95	6,109.85	226,937.19
European Equity Dynamic Multi Factors	EUR	41,672.86	14,585.50	729.28	27,087.36
Global Equity Conservative	USD	39,102.74	13,685.96	684.30	25,416.78
European Convertible Bond	EUR	31,041.06	10,864.37	543.22	20,176.69
Euro Aggregate Bond	EUR	179,425.70	62,799.00	3,139.95	116,626.71
Euro Corporate Bond Select	EUR	367,022.56	128,457.90	6,422.89	238,564.66
Euro Government Bond Responsible	EUR	72,609.07	25,413.17	1,270.66	47,195.90
Strategic Bond	EUR	173.72	60.80	3.04	112.92
Global Subordinated Bond	EUR	14,256.33	4,989.72	249.49	9,266.61
Global Aggregate Bond	USD	77,718.54	27,201.49	1,360.07	50,517.05
Global Government Bond	USD	1,459.89	510.96	25.55	948.93

Teilfonds	Währung	Gesamtbruttobetrag der Erträge aus Wertpapierbeleihungen	Direkte und indirekte Kosten und Gebühren, die an Amundi Intermediation gezahlt werden	Direkte und indirekte Kosten und Gebühren, die Amundi Intermediation aus seinen Gebühren an Caceis zahlt	Bruttobetrag-Rückübertragung Nettobetrag der Erträge aus Wertpapierbeleihungen
Emerging Markets Blended Bond	EUR	21,202.02	7,420.71	371.04	13,781.31
Emerging Markets Bond	EUR	286,687.97	100,340.79	5,017.04	186,347.18
Emerging Markets Corporate Bond	USD	233,435.95	81,702.58	4,085.13	151,733.37
Emerging Markets Hard Currency Bond	EUR	1,372.17	480.26	24.01	891.91
Emerging Markets Local Currency Bond	EUR	4,038.83	1,413.59	70.68	2,625.24
Emerging Markets Short Term Bond	USD	456,499.77	159,774.92	7,988.75	296,724.85
Multi-Asset Real Return	EUR	102,043.44	35,715.20	1,785.76	66,328.24
Multi-Asset Climate	EUR	4,246.15	1,486.15	74.31	2,760.00
Volatility Euro	EUR	8,197.20	2,869.02	143.45	5,328.18
Volatility World	USD	3,455.88	1,209.56	60.48	2,246.32
Cash EUR	EUR	78,212.61	27,374.41	1,368.72	50,838.20
Cash USD	USD	6,058.49	2,120.47	106.02	3,938.02

Die Erträge aus Wertpapierbeleihungen werden zwischen den mit der Verwaltungsgesellschaft Amundi Luxembourg S.A. verbundenen Parteien Amundi Intermediation und Caceis nach folgenden Anteilen aufgeteilt:

Währung des	Amundi Intermediation	CACEIS Bank, Niederlassung Luxemburg
65%	35%	5% (der Bruttoeinnahmen gezahlt aus dem Anteil von Amundi Intermediation)

16 WERTPAPIERLEIHGESCHÄFTE

Zum 30. Juni 2025 waren im Fonds keine Wertpapierleihgeschäfte erlaubt.

17 SICHERHEITEN

Zum 30. Juni 2025 wurden von Maklern und Gegenparteien für Transaktionen mit außerbörslich gehandelten Derivaten folgende Sicherheiten gezahlt/erhalten:

Teilfonds	Teilfonds Währung	Gegenpartei	Art der Sicherheiten	Erhaltener Sicherheitsbetrag (in der Währung des Teilfonds)	Gezahlter Sicherheitsbetrag (in der Währung des Teilfonds)
Euroland Equity	EUR	CREDIT AGRICOLE	Bargeldanlagen	1,950,000.00	-
Global Equity Responsible	EUR	HSBC	Bargeldanlagen	-	11,560,000.00
Global Equity	EUR	CITIGROUP	Bargeldanlagen	-	14,431,145.38
Global Equity Select	USD	HSBC, MORGAN STANLEY, TORONTO DOMINION BANK	Bargeldanlagen	-	1,190,000.00
Global Equity Income Select	USD	CREDIT AGRICOLE	Bargeldanlagen	-	25,420,000.00
Emerging Markets Equity Growth Opportunities	USD	BANK OF AMERICA	Bargeldanlagen	260,000.00	-
Euro Aggregate Bond	EUR	BNP PARIBAS, MORGAN STANLEY, NOMURA	Bargeldanlagen	944,884.00	-
Euro Corporate Bond Select	EUR	BNP PARIBAS, HSBC, MORGAN STANLEY	Bargeldanlagen	710,000.88	2,498,664.55
Euro Government Bond Responsible	EUR	BNP PARIBAS, MORGAN STANLEY	Bargeldanlagen	270,000.00	1,528,833.97
Euro Inflation Bond	EUR	BNP PARIBAS	Bargeldanlagen	236,189.31	-
Impact Euro Corporate Short Term Green Bond	EUR	HSBC, STANDARD CHARTERED	Bargeldanlagen	570,000.00	-
Strategic Bond	EUR	BARCLAYS, CITIGROUP, GOLDMAN SACHS, ROYAL BANK OF CANADA, MORGAN STANLEY	Bargeldanlagen	7,111,903.27	1,382,019.81
Euro High Yield Bond	EUR	JP MORGAN	Bargeldanlagen	500,000.00	-
Euro High Yield Short Term Bond	EUR	BNP PARIBAS, JP MORGAN	Bargeldanlagen	560,000.00	-
Euro Subordinated Bond Responsible	EUR	BANK OF AMERICA, CITIGROUP, HSBC, JP MORGAN, STANDARD CHARTERED	Bargeldanlagen	6,480,000.00	-
Global High Yield Bond Responsible	USD	CITIGROUP	Bargeldanlagen	-	56,983.20
Global Subordinated Bond	EUR	BANK OF AMERICA, BNP PARIBAS, JP MORGAN, MORGAN STANLEY, STANDARD CHARTERED	Bargeldanlagen	4,100,000.00	1,500,000.00
Pioneer Global High Yield Bond	EUR	JP MORGAN	Bargeldanlagen	-	5,312,119.33
US High Yield Bond	EUR	JP MORGAN	Bargeldanlagen	-	2,846,911.40
Global Aggregate Bond	USD	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA, NATIXIS, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET, TORONTO DOMINION BANK, WELLS FARGO	Bargeldanlagen	105,165,960.80	204,028,632.08
Global Government Bond	USD	HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE	Bargeldanlagen	-	980,000.00
Global Corporate Bond	USD	BANK OF AMERICA, ROYAL BANK OF CANADA, SOCIETE GENERALE	Bargeldanlagen	-	10,070,000.00
Global Corporate Bond Select	USD	CREDIT AGRICOLE	Bargeldanlagen	-	710,000.00
Global High Yield Bond	USD	JP MORGAN	Bargeldanlagen	4,630,776.10	-
Global Inflation Short Duration Bond	EUR	BNP PARIBAS, STANDARD CHARTERED	Bargeldanlagen	395,200.00	176,385.69
Global Short Term Bond	USD	CREDIT AGRICOLE	Bargeldanlagen	-	1,530,000.00
Multi Sector Credit	EUR	STANDARD CHARTERED	Bargeldanlagen	360,000.00	-
Global Corporate Bond Climate	USD	CREDIT AGRICOLE, ROYAL BANK OF CANADA	Bargeldanlagen	-	3,280,000.00
Optimal Yield	EUR	ROYAL BANK OF CANADA	Bargeldanlagen	270,000.00	-
Optimal Yield Short Term	EUR	GOLDMAN SACHS	Bargeldanlagen	180,000.00	-
Strategic Income	EUR	CITIGROUP, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, STATE STREET	Bargeldanlagen	2,666,517.87	7,763,109.46
US Bond	EUR	BANK OF AMERICA, BAREP, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, WELLS FARGO	Bargeldanlagen	2,394,152.57	1,170,017.25

Teilfonds	Teilfonds Währung	Gegenpartei	Art der Sicherheiten	Erhaltener Sicherheitsbetrag (in der Währung des Teilfonds)	Gezahlter Sicherheitsbetrag (in der Währung des Teilfonds)
Asia Bond Income Responsible	USD	BNP PARIBAS	Bargeldanlagen	-	260,000.00
Emerging Markets Blended Bond	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, STATE STREET, TD GLOBAL FINANCE, UBS	Bargeldanlagen	41,900,000.00	10,953,139.10
Emerging Markets Bond	USD	BANK OF AMERICA, BARCLAYS, HSBC, MORGAN STANLEY, NOMURA, ROYAL BANK OF SCOTLAND, STANDARD CHARTERED	Bargeldanlagen	2,720,000.00	1,380,000.00
Emerging Markets Corporate Bond	USD	HSBC, MORGAN STANLEY	Bargeldanlagen	-	940,000.00
Emerging Markets Green Bond	USD	HSBC	Bargeldanlagen	-	320,000.00
Emerging Markets Hard Currency Bond	EUR	CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE	Bargeldanlagen	9,580,000.00	280,000.00
Emerging Markets Local Currency Bond	EUR	HSBC, MORGAN STANLEY	Bargeldanlagen	260,000.00	940,000.00
Emerging Markets Short Term Bond	USD	BARCLAYS, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, UBS	Bargeldanlagen	330,000.00	1,090,000.00
Euro Multi-Asset Target Income	EUR	BNP PARIBAS, GOLDMAN SACHS	Bargeldanlagen	1,718,782.31	1,295,098.04
Global Multi-Asset	EUR	BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, HSBC, MORGAN STANLEY,	Bargeldanlagen	4,478,491.29	4,434,206.16
Global Multi-Asset Conservative	EUR	BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, STATE STREET, UBS	Bargeldanlagen	14,976,982.58	21,755,379.90
Global Multi-Asset Target Income	USD	BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY	Bargeldanlagen	470,681.93	2,621,634.01
Multi-Asset Climate	EUR	CREDIT AGRICOLE, HSBC, MORGAN STANLEY, STANDARD CHARTERED, UBS	Bargeldanlagen	1,170,000.00	20,000.00
Real Assets Target Income	USD	GOLDMAN SACHS, MORGAN STANLEY	Bargeldanlagen	280,000.00	481,278.50
Absolute Return Forex	EUR	MORGAN STANLEY, STATE STREET	Bargeldanlagen	-	130,000.00
Absolute Return Multi-Strategy	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, UBS	Bargeldanlagen	23,678,431.56	23,866,863.14
Absolute Return Global Opportunities Bond	EUR	BANK OF AMERICA, BARCLAYS, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE	Bargeldanlagen	1,740,000.86	950,126.56
Multi-Strategy Growth	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, UBS	Bargeldanlagen	27,918,611.23	27,532,553.35
Quantitative Global Absolute Return Bond	USD	CREDIT AGRICOLE	Bargeldanlagen	-	670,000.00
Volatility World	USD	CREDIT AGRICOLE, ROYAL BANK OF SCOTLAND	Bargeldanlagen	-	12,870,000.00
Protect 90	EUR	BNP PARIBAS, CREDIT AGRICOLE	Bargeldanlagen	2,100,000.00	-
Cash EUR	EUR	CITIGROUP, CREDIT AGRICOLE, HSBC	Bargeldanlagen	-	950,000.00
Cash USD	USD	BNP PARIBAS, CREDIT AGRICOLE	Bargeldanlagen	-	4,040,000.00

Zum 30. Juni 2025 wurden folgende Sicherheiten zur Abwicklung von Pensionsgeschäften und reversen Pensionsgeschäften erhalten oder gezahlt:

Teilfonds	Teilfonds Währung	Gegenpartei	Art der Sicherheiten	Erhaltener Sicherheitsbetrag (in der Währung des Teilfonds)	Gezahlter Sicherheitsbetrag (in der Währung des Teilfonds)
Strategic Bond	EUR	MORGAN STANLEY	Bargeldanlagen	134,266.00	-
Global Aggregate Bond	USD	GOLDMAN SACHS, NOMURA, SOCIETE GENERALE	Bargeldanlagen	93,908.00	704,310.00
Emerging Markets Blended Bond	EUR	BRACCO	Bargeldanlagen	-	220,000.00
Emerging Markets Hard Currency Bond	EUR	CREDIT AGRICOLE	Bargeldanlagen	156,000.00	-
Volatility Euro	EUR	BRACCO	Bargeldanlagen	-	42,000.00
Cash EUR	EUR	BRACCO, HSBC, NATIXIS, UNICREDIT	Bargeldanlagen	23,575.00	8,036,000.00

18 AUFSTELLUNG DER PORTFOLIOBEWEGUNGEN

Veränderungen des Wertpapierbestandes im zum 30. Juni 2025 endenden Zeitraum sind auf einfache Anfrage und kostenlos beim eingetragenen Geschäftssitz des Fonds und bei der Niederlassung Hongkong erhältlich.

Die Liste der Veränderungen des Wertpapierbestandes ist ebenso auf Anfrage bei der Zahl- und Informationsstelle in Deutschland und beim Vertreter in der Schweiz kostenlos erhältlich.

19 MASTER-FEEDER-STRUKTUR

Amundi Funds Global Bond Flexible

Ziel des Teilfonds Amundi Funds Global Bond Flexible ist es, eine Kombination aus Ertrag und Wertzuwachs zu erreichen (Gesamtertrag).

Konkret investiert der Teilfonds als Feederfonds in den Amundi Oblig Internationales (Masterfonds), der eine bessere Entwicklung als der JP Morgan Global Government Bond Index Broad in jedem 3-Jahres-Zeitraum anstrebt.

Der Masterfonds investiert hauptsächlich in Anleihen und Wandelanleihen aus OECD-Ländern. Zu den Anlagen können hypothekenbesicherte und forderungsbesicherte Wertpapiere (MBS und ABS) gehören.

Konkret investiert der Teilfonds mindestens 85% seines Nettovermögens in Anteile des Masterfonds (Klasse OR-D).

Amundi Oblig Internationales ist eine nach französischem Recht gegründete SICAV, die gemäß Richtlinie 2009/65/EG als Masterfonds gilt.

Der Masterfonds investiert bis zu 100% in:

- Anleihen, die von OECD-Mitgliedsstaaten ausgegeben oder verbrieft werden,
 - mit Investment Grad bewertete Anleihen und Wandelanleihen, die von Unternehmen ausgegeben werden, die ihren Sitz in OECD-Ländern haben oder dort Geschäfte in erheblichem Ausmaß tätigen,
 - MBS und ABS, die zum Zeitpunkt des Kaufs mit AAA (S&P) oder Aaa (Moody's) bewertet und während ihres Besitzes nicht unter AA or Aa2 herabgestuft werden.
- Die den MBS zugrunde liegenden Hypotheken können Gewerbe- oder Wohnhypotheken sein und die MBS können über irgendeine Form staatlicher Kreditunterstützung verfügen oder nicht.

Die Exposition des Masterfonds gegenüber etwaigen Wandelanleihen ist beschränkt auf 10% des Nettovermögens.

Die Exposition des Masterfonds gegenüber Zinsen und Devisenmärkten wird aktiv gesteuert.

Solange die oben genannten Richtlinien eingehalten werden, kann der Masterfonds auch in Geldmarktinstrumente, Einlagen und bis zu 10% seines Nettovermögens in OGAW/OGA investieren.

Um diverse Risiken zu verringern, für eine effiziente Portfolioverwaltung und um verschiedenen Vermögenswerten, Märkten oder anderen Anlagechancen ausgesetzt zu sein (Long- oder Short-Positionen), nutzt der Masterfonds umfassende Derivate (darunter Derivate mit einer Fokussierung auf Anleihen und Wechselkurse).

Der Masterfonds kann befristete Wertpapierkäufe und -verkäufe durchführen (Pensionsgeschäfte und reverse Pensionsgeschäfte).

Nach dem Ermessen der Verwaltungsgesellschaft des Masterfonds wird der Nettoertrag des Masterfonds automatisch ausgeschüttet und seine erzielten Nettokapitalerträge werden jedes Jahr automatisch reinvestiert.

Das Anlageteam des Masterfonds nutzt eine Vielzahl strategischer und taktischer Positionen, darunter Kredit-, Zins- und Devisenarbitragegeschäfte, um ein hoch diversifiziertes Portfolio zusammenzustellen.

Amundi (UK) Limited ist die Anlageverwaltungsgesellschaft beider Teilfonds.

Amundi Funds Global Bond Flexible werden direkte Gebühren von EUR 382,220,75 berechnet. In folgender Tabelle werden die Gebühren als Prozentanteile des durchschnittlichen NIW der Anteilklassen von Amundi Funds Global Bond Flexible zusammengefasst.

			Laufende Gebühren	Erfolgskosten
Global Bond Flexible	EUR	Klasse A EUR (C)	0.97%	0.61%
	EUR	Klasse A EUR AD (D)	0.97%	0.61%
	EUR	Klasse F2 EUR (C)	1.60%	0.00%
	EUR	Klasse F EUR QTD (D)	1.44%	0.36%
	EUR	Klasse F2 EUR QTD (D)	1.60%	0.00%
	EUR	Klasse G EUR (C)	1.15%	0.56%
	EUR	Klasse G EUR QTD (D)	1.15%	0.56%
	EUR	Klasse I EUR (C)	0.44%	0.72%
	EUR	Klasse M2 EUR (C)	0.54%	0.00%

Die durch Gebühren entstehenden im Masterfonds (Klasse OR-D) erfassten indirekten Kosten belaufen sich auf EUR 25,626.81 bzw. 0.11 % des durchschnittlichen NIW des Masterfonds (Klasse OR-D) Amundi Oblig Internationales.

Die Jahres- und Halbjahresberichte des Masterfonds sind auf Anfrage beim eingetragenen Geschäftssitz des Fonds erhältlich.

Amundi Funds Global Bond Flexible zahlt indirekt auch die Gebühren der zugrunde liegenden Fonds des Masterfonds.

Das Prüfungsurteil zum Jahresbericht des Masterfonds zum 30. Juni 2025 enthält – ohne Modifizierung – einen Hinweis zur Hervorhebung eines Sachverhalts im Zusammenhang mit der Bewertung russischer Wertpapiere infolge der russischen Invasion in die Ukraine am 24. Februar 2022.

Amundi Funds Euro Bond Income

Amundi Funds Target Coupon in Amundi Funds Euro Bond Income und wurde am 16. Mai 2025 aus seinem Dachfonds Amundi Revenus herausgelöst.

Ziel des Teilfonds Amundi Funds Euro Bond ist es, eine Kombination aus Ertrag und Wertzuwachs zu erreichen (Gesamtertrag). Konkret investiert der Teilfonds als Feederfonds in den Amundi Revenus (Masterfonds). Der Masterfonds und demnach auch die Teilfonds sind Finanzprodukte, die ESG-Merkmale gemäß Artikel 8 der Offenlegungsverordnung fördern.

Der Masterfonds investiert hauptsächlich in Schuldinstrumente (Anleihen und Geldmarktinstrumente) aller Art, die von weltweiten Staaten oder Unternehmen ausgegeben werden, in einer OECD-Währung lauten und nach Währungen und Aktienmärkten diversifiziert sind. Konkret investiert der Teilfonds mindestens 85% seines Nettovermögens in Anteile des Masterfonds (Klasse OR). Der Teilfonds kann bis zu 15% in Einlagen und Derivate investieren, die nur zur Absicherung genutzt werden.

Amundi Revenus ist ein nach französischem Recht gegründeter FCP, der gemäß Richtlinie 2009/65/EG als Masterfonds gilt. Der Masterfonds investiert mindestens 70% seines Nettovermögens in Schuldinstrumente. Der Masterfonds kann in Folgendes investieren:

- Anleihen unterhalb von Investment Grade (hochverzinsliche Anleihen),
- nachrangige Unternehmensanleihen (darunter etwaige Wandelanleihen in Höhe von bis zu 50% des Nettovermögens) und
- bis zu 20% des Nettovermögens in hypotheckenbesicherte und forderungsbesicherte Wertpapiere (MBS und ABS).

Der Masterfonds kann auch in weltweite Unternehmensaktien aller Kapitalisierungen und Sektoren investieren. Die Exposition des Masterfonds gegenüber dem Aktienmarkt kann zwischen 0 und 20% des Nettovermögens schwanken und die Exposition gegenüber dem Devisenmarkt kann zwischen 0 und 100% des Nettovermögens schwanken.

Der Masterfonds kann auch bis zu 10% seines Nettovermögens in OGAW/OGA investieren.

Um diverse Risiken zu verringern, für eine effiziente Portfolioverwaltung und um verschiedenen Vermögenswerten, Märkten oder anderen Anlagechancen ausgesetzt zu sein (Long- oder Short-Positionen), nutzt der Masterfonds umfassend Derivate (darunter Derivate mit einer Fokussierung auf Anleihen).

Der Masterfonds kann befristete Wertpapierkäufe und -verkäufe durchführen (Pensionsgeschäfte und reverse Pensionsgeschäfte).

Die Verwaltungsgesellschaft des Masterfonds legt jährlich auf Grundlage der voraussichtlichen Rendite der Vermögenswerte des Portfolios die Höhe des ausgeschütteten Ertrags fest.

Der Masterfonds vergleicht seine Wertentwicklung nicht mit einem bestimmten Index.

Das Anlageteam des Masterfonds strebt an, durch die Nutzung eines flexiblen Anlageverwaltungsansatzes, der auf starken Überzeugungen basiert, Renditeaufschläge aus einem breiten Anlageuniversum (hauptsächlich Anleihen) zu erzielen. Es analysiert Zinssätze und wirtschaftliche Trends (Top-down), um Strategien sowie Verteilungen auf Länder und Anlageklassen zu ermitteln, die dem Anschein nach wahrscheinlich die besten risikobereinigten Erträge liefern. Daraufhin nutzt das Anlageteam Fach- und Fundamentalanalysen, darunter Risikoprämien- und Kreditanalyse, um Wertpapiere nach ihrem ertragsgenerierenden Potenzial auszuwählen (Bottom-up) und ein hoch diversifiziertes Portfolio aufzubauen, das eine regelmäßige Rendite liefert.

Weiterhin versucht der Masterfonds, bei seinem Portfolio eine höhere ESG-Punktzahl zu erreichen als die seines Anlagebereichs.

Amundi Asset Management ist die Anlageverwaltungsgesellschaft beider Teilfonds.

Amundi Funds Euro Bond werden direkte Gebühren von EUR 506,132.42 berechnet. In folgender Tabelle werden die Gebühren als Prozentanteile des durchschnittlichen NIW der Anteilklassen von Amundi Funds Euro Bond Income zusammengefasst.

			Laufende Gebühren	Erfolgskosten
Euro Bond Erträge	EUR	Klasse A2 EUR AD (D)	1.05%	-
	EUR	Klasse F2 EUR AD (D)	1.63%	-
	EUR	Klasse G2 EUR AD (D)	1.23%	-
	EUR	Klasse I2 EUR AD (D)	0.54%	-
	EUR	Klasse M2 EUR AD (D)	0.65%	-
	EUR	Klasse Q-A4 EUR AD (D)	1.00%	-

Die durch Gebühren entstehenden im Masterfonds (Klasse OR) erfassten indirekten Kosten belaufen sich auf 83,570.70 bzw. 0.22 % des durchschnittlichen NIW des Masterfonds (Klasse OR) Amundi Revenus.

Amundi Funds Euro Bond Income zahlt indirekt auch die Gebühren der zugrunde liegenden Fonds des Masterfonds.

Die Jahres- und Halbjahresberichte des Masterfonds sind auf Anfrage beim eingetragenen Geschäftssitz des Fonds erhältlich.

Amundi Funds Montpensier Great European Models SRI

Der Teilfonds Amundi Funds Montpensier Great European Models SRI strebt an, durch die Investition in nachhaltige Anlagen gemäß Artikel 9 der Offenlegungsverordnung über die empfohlene Haltedauer einen Wertzuwachs zu erzielen. Konkret investiert der Teilfonds als Feederfonds in den Fonds Montpensier GREAT EUROPEAN MODELS SRI (Masterfonds), der eine bessere Wertentwicklung anstrebt als der Vergleichsindex Stoxx Europe 600 (SXXR).

Der Masterfonds investiert hauptsächlich in europäische Aktien und aktiengebundene Instrumente.

Konkret investiert der Teilfonds mindestens 85% des Nettovermögens in Anteile des Masterfonds (Klasse Y).

Der Masterfonds ist eine nach französischem Recht gegründeter SICAV, die gemäß Richtlinie 2009/65/EG als Masterfonds gilt.

Im Rahmen seines Anlageprozesses berücksichtigt der Masterfonds Nachhaltigkeitsaspekte, die in den Transparenzvorschriften näher beschrieben werden. Diese ist auf der Website der Verwaltungsgesellschaft unter www.montpensier-arbevel.com/ auf der Seite des Fonds verfügbar.

Das Portfolio des Masterfonds hängt zu mindestens 60% von Aktien aus Ländern der Europäischen Union ab. Mindestens 75% der Vermögenswerte sind Anlagen in Wertpapiere, die sich für den französischen „Plan d'Epargne Action“ eignen.

Solange die oben genannten Richtlinien eingehalten werden, kann der Teilfonds auch Folgendem ausgesetzt sein:

- bis zu 30% seiner Vermögenswerte in Aktien aus europäischen Ländern, die nicht dem Europäischen Wirtschaftsraum angehören;
- bis zu 10% seiner Vermögenswerte in Aktien aus Schwellenländern gemäß der Definition des Masterfonds;
- bis zu 10% seiner Vermögenswerte in Aktien aus Märkten außerhalb Europas;
- einem Zinsrisiko von bis zu 40% des Nettovermögens, maximal 20% der Vermögenswerte in Anleihen und 10% in Geldmarktinstrumente;
- bis zu 10% des Nettovermögens in Einlagen;
- bis zu 10% des Nettovermögens in OGAW/OGA.

Anlagen in Aktien von Unternehmen mit geringer Kapitalisierung sind begrenzt auf 20% der Vermögenswerte.

Bei diesen Anlagen gibt es keine Beschränkungen in Bezug auf Sektoren, Regionen innerhalb Europas, Währungen oder Ratings.

Der Masterfonds hat ein auf 30% des Nettovermögens begrenztes Wechselkursrisiko. Der Euro oder andere Währungen des Europäischen Wirtschaftsraums sind hiervon ausgenommen.

Um diverse Risiken zu verringern und verschiedenen Vermögenswerten, Märkten oder anderen Anlagechancen ausgesetzt zu sein (Long- oder Short-Positionen), kann der Masterfonds Derivate nutzen (darunter aktienfokussierte Derivate).

Der Index Stoxx Europe 600 (SXXR) dient als nachträglicher Indikator für die Einschätzung der Wertentwicklung des Teilfonds.

Der Masterfonds wird aktiv verwaltet und es gibt keine Beschränkungen in Bezug auf den eingeschränkten Portfolioaufbau des Index Stoxx Europe 600 (SXXR).

In den Transparenzvorschriften der SICAV auf der Webseite des Anlageverwalters des Masterfonds wird der implementierte außerfinanzielle Ansatz dargelegt. Er basiert darauf, dass gleich nach der Definition des Anlagebereichs außerfinanzielle Kriterien berücksichtigt werden, um den Anlagebereich anhand eines Ausschlussverfahrens im Einklang mit dem ISR-Label im Vergleich zum ursprünglichen Anlagebereich um mindestens 20% zu reduzieren. Zudem werden alle Aktien im Portfolio anhand eines dualen ESG- und Fundamentalansatzes analysiert. Das ISR-Label fordert, dass mindestens 90% der Aktien gemäß dem ESG-Ansatz analysiert werden.

Der implementierte außerfinanzielle Ansatz steht im Einklang mit dem Ziel der Minimierung des Nachhaltigkeitsrisikos.

Die Anlageverwalter des Teilfonds sind Amundi Asset Management (Feeder) und Montpensier Finance (Masterfonds).

Amundi Funds Montpensier Great European Models SRI werden direkte Gebühren von EUR 8.194,06 Tabelle werden die Gebühren als Prozentanteile des durchschnittlichen NIW der Anteilklassen von Amundi Funds Montpensier Great European Models SRI zusammengefasst:

			Laufende Gebühren	Erfolgskosten
Montpensier	EUR	Klasse A2 EUR (C)	3.01%	-
Great	EUR	Klasse E2 EUR (C)	2.83%	-
European	EUR	Klasse G EUR (C)	3.07%	-
Models SRI	EUR	Klasse I2 EUR (C)	2.08%	-
	EUR	Klasse R2 EUR (C)	2.12%	-

Die durch Gebühren im Masterfonds entstehenden indirekten Kosten belaufen sich auf EUR 1.576,07 bzw. 0.60 % des durchschnittlichen NIW des Masterfonds Montpensier GREAT EUROPEAN MODELS SRI.

Amundi Funds Montpensier Great European Models SRI zahlt indirekt auch die Gebühren der zugrunde liegenden Fonds des Masterfonds.

Die Jahres- und Halbjahresberichte des Masterfonds sind auf Anfrage beim eingetragenen Geschäftssitz des Fonds erhältlich.

Amundi Funds Montpensier M Climate Solutions

Der Teilfonds Amundi Funds Montpensier M Climate Solutions strebt an, durch die Investition in nachhaltige Anlagen gemäß Artikel 9 der Offenlegungsverordnung über die empfohlene Haltedauer einen Wertzuwachs zu erzielen.

Konkret investiert der Teilfonds als Feederfonds in den Fonds Montpensier M Climate Solutions. Dieser versucht, sich an der Entwicklung der globalen Aktienmärkte zu beteiligen, indem er hauptsächlich in Anteile von Unternehmen investiert, deren Initiativen oder Lösungen direkt oder indirekt dazu beitragen, die Folgen des Klimawandels zu verringern, oder in Anteile von Unternehmen, deren Aktivitäten teilweise mit Trends und Entwicklungen in Verbindung mit dem Thema Energie und Klimatransition zusammenhängen.

Der Masterfonds investiert hauptsächlich in weltweite Aktien.

Konkret investiert der Teilfonds mindestens 85% des Nettovermögens in Anteile des Masterfonds (Klasse Y).

Der Masterfonds ist eine nach französischem Recht gegründeter FCP, der gemäß Richtlinie 2009/65/EG als Masterfonds gilt.

Der Masterfonds investiert mindestens 75% seines Nettovermögens in Aktien und ähnliche Instrumente (wie Zertifikate und Wandelanleihen) weltweiter Unternehmen aus allen Wirtschaftssektoren und allen Regionen, darunter bis zu 40% der Vermögenswerte in Schwellenländern.

Aktienähnliche Instrumente können bis zu 25% des Nettovermögens ausmachen. Für diese Anlagen gibt es keine Beschränkung der Marktkapitalisierung.

Solange die oben genannten Richtlinien eingehalten werden, kann der Teilfonds auch:

- einem Zinsrisiko von bis zu 40% des Nettovermögens ausgesetzt sein, maximal 25% der Vermögenswerte in Anleihen und 10% in Geldmarktinstrumente;
- bis zu 10% seines Nettovermögens in OGAW/OGA investieren; und
- Einlagen halten in Höhe von bis zu 10% seines Nettovermögens.

Für diese Anlagen gibt es keine Beschränkungen im Hinblick auf Ratings oder Währungen.

Um diverse Risiken zu verringern und verschiedenen Vermögenswerten, Märkten oder anderen Anlagechancen ausgesetzt zu sein (Long- oder Short-Positionen), nutzt der Masterfonds Derivate (darunter anleihe- und aktienfokussierte Derivate).

Der Masterfonds wird aktiv verwaltet.

Die Bezugnahme auf einen Index erfolgt nur nachträglich zu Vergleichszwecken.

Der Stoxx Global 1800 (SXW1R) dient als nachträglicher Indikator für die Einschätzung der Wertentwicklung des Teilfonds.

Um Aktien zu identifizieren, verfolgt die Managementstrategie des Masterfonds einen dualen Ansatz:

- Auswahl einzelner Aktien auf Grundlage außerfinanzieller Kriterien mit dem Ziel, das Engagement von Unternehmen im Bereich der ökologischen Energie- und Klimatransition zu bestimmen. Bestimmte Aktivitäten wie Kernenergie und fossile Energieträger werden ausgeschlossen;
- ergänzt durch eine Fundamentalanalyse, gestützt durch eine quantitative Untersuchung basierend auf Finanzkennzahlen.

Die Anlageverwalter des Teilfonds sind Amundi Asset Management (Feederfonds) und Montpensier Finance (Masterfonds).

Amundi Funds Montpensier M Climate Solutions werden direkte Gebühren von EUR 253.511,48 Tabelle werden die Gebühren als Prozentanteile des durchschnittlichen NIW der Anteilklassen von Amundi Funds Montpensier M Climate Solutions zusammengefasst:

			Laufende Gebühren	Erfolgskosten
Montpensier M	EUR	Klasse A2 EUR (C)	1.64%	-
Climate	EUR	Klasse A5 EUR (C)	0.87%	-
Solutions	EUR	Klasse E2 EUR (C)	1.49%	-
	EUR	Klasse F EUR (C)	2.44%	-
	EUR	Klasse G EUR (C)	1.79%	-
	EUR	Klasse I2 EUR (C)	0.81%	-
	EUR	Klasse R2 EUR (C)	0.85%	-

Die durch Gebühren im Masterfonds entstehenden indirekten Kosten belaufen sich auf EUR 204.883,06 bzw. 0.45 % des durchschnittlichen NIW des Masterfonds Montpensier M Climate Solutions.

Amundi Funds Montpensier M Climate Solutions zahlt indirekt auch die Gebühren der zugrunde liegenden Fonds des Masterfonds.

Die Jahres- und Halbjahresberichte des Masterfonds sind auf Anfrage beim eingetragenen Geschäftssitz des Fonds erhältlich.

Amundi Funds Impact Green Bond

Der Teilfonds Amundi Funds Impact Green Bond strebt an, durch die Investition in nachhaltige Anlagen gemäß Artikel 9 der Offenlegungsverordnung über die empfohlene Haltedauer eine Kombination aus Ertrag und Wertzuwachs zu erzielen (Gesamtertrag).

Konkret investiert der Teilfonds als Feederfonds in den Amundi Responsible Investing - Impact Green Bonds (Masterfonds). Dieser versucht, eine Wertentwicklung in Verbindung mit nachhaltigen Anlagen gemäß Artikel 9 der Offenlegungsverordnung zu erzielen, indem er in grüne Anleihen mit positiven Umweltauswirkungen investiert, die auf Grundlage voraussichtlich vermiedener Treibhausgasemissionen anhand dem Indikator der vermiedenen Kohlendioxid-Äquivalent-Emissionen in Tonnen (tCO2e) bewertet werden.

Der Masterfonds investiert hauptsächlich in grüne Anleihen mit Investment Grade aus OECD-Ländern, die von weltweiten Emittenten ausgegeben werden und in allen Währungen lauten können.

Das Engagement in anderen Währungen als EUR ist begrenzt auf 10% des Nettovermögens.

Konkret investiert der Teilfonds mindestens 85% des Nettovermögens in Anteile des Masterfonds (Klasse OR-D).

Der Masterfonds Impact Green Bonds ist ein Teilfonds der nach französischem Recht gegründeten SICAV Amundi Responsible Investing, die gemäß Richtlinie 2009/65/EG als Masterfonds gilt.

Der Masterfonds kann bis zu 100 % seines Nettovermögens in alle der folgenden Arten grüner Anleihen investieren, die an einem geregelten Markt gehandelt und von Regierungen, supranationalen Organisationen und privaten oder staatlichen Unternehmen weltweit ausgegeben werden, darunter bis zu 15% der Vermögenswerte in Schwellenländern:

- Anleihen mit festem und variablem Zinssatz;
- Indexierte Anleihen: Inflation, CMR (Constant Maturity Rate);
- nachrangige Wertpapiere, die von jeder Art von Bank, Unternehmen oder Versicherungsgesellschaft ausgegeben werden;
- maximal 10% des Nettovermögens in forderungsbesicherte Wertpapiere (Asset-Backed Securities, ABS) und hypothekenbesicherte Wertpapiere (Mortgage-Backed Securities, MBS).

Der Masterfonds investiert mindestens 50% des Nettovermögens in grüne Anleihen, die von Emittenten mit einem ESG-Rating zwischen A und D ausgegeben werden. Mindestens 90 % der im Portfolio gehaltenen Wertpapiere werden einer außerfinanziellen Analyse unterzogen.

Der Masterfonds kann bis zu 15% des Nettovermögens in Wertpapiere ohne Rating oder mit einem geringeren Rating als Investment Grade investieren.

Das Währungsrisiko wird mit einem Gesamtengagement von bis zu 10% des Nettovermögens gegenüber anderen Währungen als dem Euro abgesichert.

Solange die oben genannten Richtlinien eingehalten werden, kann der Teilfonds auch in Folgendes investieren:

- bis zu 30% des Nettovermögens in Geldmarktinstrumente;
- bis zu 10% des Nettovermögens in OGAW/OGA;
- in Einlagen;

Um diverse Risiken zu verringern, für eine effiziente Portfolioverwaltung und um verschiedenen Vermögenswerten, Märkten oder anderen Anlagechancen ausgesetzt zu sein (Long- oder Short-Positionen), nutzt der Masterfonds Derivate (darunter Derivate mit einer Fokussierung auf Zinssätze, Anleihen und Wechselkurse).

Der Masterfonds wird aktiv verwaltet. Der Barclays MSCI Global Green Bond Index (reinvestierte Coupons), abgesichert in Euro (der „Index“), dient als nachträglicher Indikator für die Einschätzung der Wertentwicklung des Teilfonds.

Es gibt keine Beschränkungen in Bezug auf den eingeschränkten Portfolioaufbau des Index.

Die nachhaltigen Anlagen des Teilfonds konzentrieren sich hauptsächlich auf Umweltziele durch Anlagen in so genannte „grüne Anleihen“, die geeignete Projekte investieren, (i) welche die Kriterien und Richtlinien der (von der ICMA veröffentlichten) Green Bond Principles erfüllen und (ii) bei denen die positiven Auswirkungen der finanzierten Projekte auf die Umwelt und die Energietransition eingeschätzt werden können.

Amundi Asset Management ist die Anlageverwaltungsgesellschaft beider Teilfonds.

Amundi Funds Impact Green Bond werden direkte Gebühren von EUR 115.391,48: In folgender Tabelle werden die Gebühren als Prozentanteile des durchschnittlichen NIW der Anteilklassen von Amundi Funds Impact Green Bond zusammengefasst:

			Laufende Gebühren	Erfolgskosten
Impact Green Bond	EUR	Klasse A2 EUR (C)	1.09%	-
	EUR	Klasse E2 EUR (C)	0.89%	-
	EUR	Klasse G2 EUR (C)	1.26%	-
	EUR	Klasse I2 EUR (C)	0.33%	-
	EUR	Klasse I2 GBP (C)	0.34%	-
	EUR	Klasse J2 EUR (C)	0.32%	-
	EUR	Klasse J8 JPY Hgd (C)	0.27%	-
	EUR	Klasse R2 EUR (C)	0.58%	-
	EUR	Klasse R2 GBP (C)	0.62%	-

Die durch Gebühren im Masterfonds entstehenden indirekten Kosten belaufen sich auf EUR 14.139,13 bzw. 0.05 % des durchschnittlichen NIW des Masterfonds Amundi Responsible Investing - Impact Green Bond.

Amundi Funds Impact Green Bond zahlt indirekt auch die Gebühren der zugrunde liegenden Fonds des Masterfonds.

Die Jahres- und Halbjahresberichte des Masterfonds sind auf Anfrage beim eingetragenen Geschäftssitz des Fonds erhältlich.

20 GELDMARKT-TEILFONDS

Amundi Funds Cash EUR und Amundi Funds Cash USD stehen seit dem 20. März 2019 im Einklang mit der EU-Verordnung 2017/1131 über Geldmarktfonds. Diese beiden Teilfonds fallen in die in der EU-Verordnung definierte Kategorie VNAV MMF.

21 AKTIENANLEIHEN

Zum 30. Juni 2025 hält der nachstehende Teilfonds in seinem Portfolio folgende Aktienanleihen. Diese sind bereits im Abschnitt Wertpapierportfolio enthalten:

Income Opportunities

Beschreibung des Vermögenswerts	Menge / Betrag	Währung	Marktwert (in der Währung des Teilfonds)
WELLS FARGO BANK NA 0% 08/05/2026	96,000.00	USD	3,810,240.00
WELLS FARGO BANK NA 0% 25/06/2026	14,400.00	USD	4,195,728.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/06/2026	209,500.00	USD	26,516,415.00
WELLS FARGO BANK NA 0% 31/12/2025	143,000.00	USD	9,639,630.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 06/05/2026	1,389,900.00	USD	4,975,842.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 16/07/2025	450,000.00	USD	4,675,500.00
WELLS FARGO BANK NA 0% 26/05/2026	48,100.00	USD	5,026,450.00
WELLS FARGO BANK NA 0% 25/03/2026	79,000.00	USD	4,668,900.00
WELLS FARGO BANK NA 0% 03/03/2026	78,800.00	USD	5,970,676.00
ROYAL BANK OF CANADA NEWYORK BRANCH 0% 17/07/2025	36,900.00	USD	3,801,069.00
ROYAL BANK OF CANADA 0% 01/08/2025	261,000.00	USD	4,683,645.00
ROYAL BANK OF CANADA 0% 07/08/2025	98,500.00	USD	4,471,900.00

Beschreibung des Vermögenswerts	Menge / Betrag	Währung	Marktwert (in der Währung des Teilfonds)
ROYAL BANK OF CANADA 0% 05/08/2025	10,200.00	USD	1,441,872.00
ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585090)	92,600.00	USD	4,747,139.00
ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585173)	242,000.00	USD	4,738,360.00
ROYAL BANK OF CANADA 0% 19/08/2025	22,700.00	USD	3,200,246.00
ROYAL BANK OF CANADA 0% 06/10/2025	30,300.00	USD	2,241,291.00
ROYAL BANK OF CANADA NEWYORK BRANCH 0% 24/10/2025	22,600.00	USD	1,308,540.00
ROYAL BANK OF CANADA 0% 07/11/2025	31,200.00	USD	4,705,272.00
ROYAL BANK OF CANADA 0% 23/09/2025	100,200.00	USD	5,196,372.00
ROYAL BANK OF CANADA 0% 23/12/2025	94,800.00	USD	4,323,828.00
ROYAL BANK OF CANADA 0% 23/02/2026	240,500.00	USD	4,514,185.00
ROYAL BANK OF CANADA 0% 24/02/2026	95,400.00	USD	8,029,818.00
ROYAL BANK OF CANADA 0% 04/03/2026	208,500.00	USD	4,106,407.50
ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614387)	398,300.00	USD	3,381,567.00
ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614460)	83,400.00	USD	6,054,840.00
ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616101)	44,200.00	USD	4,312,373.00
ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616366)	284,600.00	USD	5,341,942.00
ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616440)	96,200.00	USD	5,085,613.00
GOLDMAN SACHS INTERNATIONAL 0% 18/03/2026	39,200.00	USD	3,740,268.00
GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001)	25,900.00	USD	1,188,551.00
GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779)	53,500.00	USD	1,761,027.40
THE TORONTO DOMINION BANK CANADA 0% 11/07/2025	94,000.00	USD	6,121,750.00
JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093502)	60,800.00	USD	4,350,209.60
JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093767)	41,400.00	USD	4,656,738.24
JP MORGAN STRUCTURED PRODUCTS BV 0% 23/03/2026	69,300.00	USD	11,338,263.09
JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 03/03/2026	50,500.00	USD	6,159,656.70
JP MORGAN STRUCTURED PRODUCTS BV 0% 27/02/2026	33,700.00	USD	3,340,953.97
ADVANCED MICRO DEVICES INC 0% 24/02/2026	6,194,336.50	USD	7,558,397.54
JP MORGAN STRUCTURED PRODUCTS BV 0% 03/12/2025	130,400.00	USD	9,219,084.40
JP MORGAN STRUCTURED PRODUCTS BV 0% 27/10/2025	14,500.00	USD	2,364,745.55
MERRILL LYNCH BV 0% 11/07/2025	19,300.00	USD	1,393,556.50
MERRILL LYNCH BV 0% 26/08/2025	13,400.00	USD	981,617.00
MERRILL LYNCH BV 0% 29/08/2025	33,800.00	USD	3,240,744.00
THE TORONTO DOMINION BANK CANADA 0% 13/03/2026	60,200.00	USD	6,301,736.00
THE TORONTO DOMINION BANK LONDON 0% 20/01/2026	22,600.00	USD	2,255,706.00
THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950242)	52,600.00	USD	3,660,697.00
THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950598)	6,600.00	USD	2,738,010.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 17/07/2025 USD (ISIN XS2660388526)	173,900.00	USD	3,760,587.50
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 17/07/2025 USD (ISIN XS2660393526)	483,900.00	USD	3,810,712.50
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025	24,300.00	USD	1,141,978.50
CITIGROUP GLOBAL MARKET LTD 0% 27/01/2026	5,000.00	USD	2,805,250.00
CITIGROUP GLOBAL MARKET SINC 0% 31/12/2025	18,400.00	USD	5,583,572.00
CITIGROUP GLOBAL MARKET SINC 0% 23/12/2025	70,600.00	USD	3,532,824.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 23/12/2025	179,100.00	USD	3,255,142.50
CITIGROUP GLOBAL MARKET LTD 0% 01/12/2025	124,000.00	USD	4,188,100.00
CITIGROUP GLOBAL MARKET SINC 0% 23/09/2025	261,500.00	USD	4,752,762.50
CITIGROUP GLOBAL MARKET LTD 0% 10/11/2025	107,300.00	USD	4,139,097.50
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/10/2025	147,700.00	USD	5,596,353.00
CITIGROUP GLOBAL MARKET LTD 0% 03/10/2025	30,500.00	USD	2,278,350.00
MIZUHO MARKETS CAYMAN LP 0% 25/07/2025	28,800.00	USD	3,083,529.60
MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163566)	33,400.00	USD	3,172,499.00
MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163640)	24,000.00	USD	1,572,744.00
CANADIAN IMPERIAL BK 0% 01/07/2025	50,600.00	USD	3,840,899.26
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025	212,500.00	USD	3,289,138.75
BNP PARIBAS ISSUANCE BV 0% 07/10/2025	69,200.00	USD	3,242,712.00

Beschreibung des Vermögenswerts	Menge / Betrag	Währung	Marktwert (in der Währung des Teilfonds)
BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863752353)	52,400.00	USD	1,786,840.00
BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863753088)	394,900.00	USD	6,851,515.00
BNP PARIBAS ISSUANCE BV 0% 09/10/2025	45,500.00	USD	1,928,745.00
MIZUHO MARKETS CAYMAN PLC 0% 15/08/2025	27,000.00	USD	4,332,001.50
HSBC BANK PLC 0% 07/08/2025	37,000.00	USD	1,999,480.00
HSBC BANK PLC 0% 21/08/2025	52,100.00	USD	3,192,948.50
HSBC BANK PLC 0% 25/08/2025	47,300.00	USD	1,686,481.50
MERRILL LYNCH BV 0% 29/06/2026	583,200.00	USD	5,983,632.00
MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845233)	178,800.00	USD	10,098,624.00
MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845316)	472,300.00	USD	9,639,643.00
MERRILL LYNCH BV 0% 19/05/2026	42,600.00	USD	4,907,520.00
MERRILL LYNCH BV 0% 10/04/2026	70,400.00	USD	6,817,184.00
MERRILL LYNCH BV 0% 07/04/2026	12,500.00	USD	3,357,125.00
MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846124)	60,700.00	USD	4,389,217.00
MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846397)	60,300.00	USD	5,893,722.00
MERRILL LYNCH BV 0% 19/12/2025	67,800.00	USD	4,928,043.00
MERRILL LYNCH BV 0% 21/11/2025	98,200.00	USD	1,791,168.00
MERRILL LYNCH BV 0% 12/11/2025	46,500.00	USD	3,474,945.00
MIZUHO MARKETS CAYMAN PLC 0% 30/10/2025	62,000.00	USD	3,492,522.00
MIZUHO MARKETS CAYMAN PLC 0% 17/10/2025	97,100.00	USD	3,339,366.10
MIZUHO MARKETS CAYMAN PLC 0% 07/10/2025	242,300.00	USD	4,184,763.30
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 27/10/2025	66,200.00	USD	2,647,225.46
CANADIAN IMPERIAL BANK OF COMMERCE NEWYORK BRANCH 0% 30/10/2025	125,900.00	USD	4,736,081.02
CITIGROUP GLOBAL MARKETSINC 0% 08/06/2026	162,000.00	USD	6,251,580.00
CITIGROUP GLOBAL MARKETSINC 0% 21/04/2026	26,000.00	USD	4,256,330.00
CITIGROUP GLOBAL MARKETSINC 0% 10/04/2026	39,000.00	USD	4,825,275.00
MIZUHO MARKETS CAYMAN PLC 0% 11/03/2026	86,000.00	USD	5,379,730.00
CITIGROUP GLOBAL MARKETSINC 0% 16/04/2026	387,400.00	USD	6,791,122.00
MIZUHO MARKETS CAYMAN PLC 0% 26/12/2025	27,500.00	USD	3,588,172.50
MIZUHO MARKETS CAYMAN PLC 0% 23/02/2026	88,800.00	USD	4,546,959.60
MIZUHO FINANCIAL GROUP CAYMAN LTD 0% 04/03/2026	203,600.00	USD	4,025,375.60
MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939375916)	70,300.00	USD	4,215,012.25
MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939381302)	148,400.00	USD	4,966,948.00
MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939381484)	59,200.00	USD	2,790,244.00
MIZUHO MARKETS CAYMAN PLC 0% 26/11/2025	37,700.00	USD	3,666,400.40
MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939384744)	146,200.00	USD	2,730,065.70
HSBC BANK PLC 0% 26/11/2025	22,700.00	USD	1,799,769.50
BNP PARIBAS ISSUANCE BV 0% 30/03/2026	54,000.00	EUR	4,962,004.81
JP MORGAN STRUCTURED PRODUCTS BV 0% 24/06/2026	1,322,900.00	USD	4,766,408.70
JP MORGAN STRUCTURED PRODUCTS BV 0% 25/06/2026	68,100.00	USD	5,005,935.66
JP MORGAN CHASE BANK NA 0% 13/04/2026	97,900.00	USD	12,359,845.63
JP MORGAN CHASE BANK 0% 16/04/2026	11,300.00	USD	7,124,460.16
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 16/03/2026	75,700.00	USD	4,115,623.54
MIZUHO MARKETS CAYMAN PLC 0% 06/05/2026	68,900.00	USD	7,436,824.85
MIZUHO MARKETS CAYMAN LP 0% 13/05/2026	644,600.00	USD	11,474,202.30
MIZUHO MARKETS CAYMAN PLC 0% 14/05/2026	63,700.00	USD	4,551,428.70
MIZUHO MARKETS CAYMAN PLC 0% 08/05/2026	34,700.00	USD	4,507,009.50
HSBC BANK PLC 0% 25/03/2026	58,300.00	USD	4,539,529.50
BNP PARIBAS ISSUANCE BV 0% 18/06/2026	44,500.00	USD	4,873,640.00
			537,592,315.38

22 GEBÜHREN FÜR ANNAHME UND ÜBERMITTLUNG VON AUFTRÄGEN

Die Gebühren für Annahme und Übermittlung von Aufträgen werden:

- an Amundi Intermediation oder an Amundi (UK) Ltd für die Dienste gezahlt, die für die Teilfonds, die von Amundi verwaltet werden, erbracht wurden und welche die Zentralisierung der Aufträge und ihre bestmögliche Ausführung umfassen.

- täglich angehäuft und vierteljährlich basierend auf den von mit Amundi verbundenen Parteien durchgeführten Geschäften gezahlt.

Im Vergleich zu einem Anlageverwalter, der selbstständig Transaktionen aushandelt, können bei einer Zentralisierung von Aufträgen bessere Preise mit Maklern ausgehandelt werden,

weil das Transaktionsvolumen höher ist, man hat Zugang zu mehr Maklern und mehr Marktinformationen und profitiert von dem Know-how von Handelsexperten und speziellen Trading Controllern.

Diese Gebühren werden in der Rubrik „Gebühren für Annahme und Übermittlung von Aufträgen“ in der Aufwands- und Ertragsrechnung für das Nettovermögen aufgeführt.

23 GESCHÄFTE MIT VERBUNDENEN PARTEIEN

Die verbundenen Parteien können in ihrer Eigenschaft als Broker auf Rechnung jedes Teilfonds ebenfalls Geschäfte tätigen oder in Währungen oder andere Finanzinstrumente investieren. Dabei treten die verbundenen Parteien des Teilfonds als Makler auf oder auf eigene Rechnung als Gegenpartei für ihre Kunden. Dies umfasst auch die Fälle, in denen die verbundenen Parteien oder deren Kunden die Möglichkeit haben,

gleichzeitig Transaktionen auf eigene Rechnung sowie auf Rechnung jedes Teilfonds zu tätigen. Die in der Tabelle aufgeführten Transaktionen wurden zu den normalen Marktbedingungen in den gewöhnlichen Geschäftsverlauf integriert.

Der Fonds ist der Ansicht, dass die von den verbundenen Parteien in Rechnung gestellten Provisionen, Prämien und Abzüge dem Wettbewerb entsprechen, obwohl die verbundenen Parteien daran interessiert sind, günstige Provisionen, Prämien und Abzüge für jeden Teilfonds zu erzielen.

Im Laufe des Jahres wurden von solchen verbundenen Parteien Geschäfte in Höhe von insgesamt EUR 22,472,959,393.32 ausgeführt, d.h. 8.77 % der gesamten Transaktionen während des Zeitraums wurden von solchen Parteien ausgeführt. Im am 30. Juni 2025 beendeten Zeitraum führte Amundi Funds Transaktionen mit verbundenen Parteien in nachfolgender Höhe durch:

	Währung	Teilfonds	Total Transaktionen mit verbundenen Parteien	Prozentanteil der Transaktionen mit verbundenen Parteien	Total Provisionen mit verbundenen Parteien	Durchschnittliche Provisions- rate
Aktien	USD	Climate Transition Global Equity	-	0.00%	-	0.00%
	JPY	Equity Japan Target	-	0.00%	-	0.00%
	EUR	Euroland Equity	2,451,689,649.26	31.93%	8,122.15	0.00%
	EUR	Europe Equity Select	29,361,944.92	5.44%	8,689.57	0.03%
	EUR	Euroland Equity Small Cap Select	195,925,501.35	32.93%	2,415.66	0.00%
	EUR	Europe Ex UK Equity	37,879,108.17	1.91%	4,009.61	0.01%
	EUR	European Equity	2,532,790.25	2.22%	391.69	0.02%
	EUR	Europe Equity Green Technology	6,084,208.53	6.25%	608.45	0.01%
	EUR	European Equity Value	8,419,566.29	0.34%	842.00	0.01%
	EUR	Europe Equity Income Select	74,523,807.27	36.05%	19,164.43	0.03%
	EUR	European Equity Small Cap	7,850,795.56	3.20%	1,623.51	0.02%
	EUR	Global Equity Responsible	33,767,549.24	1.37%	5,710.10	0.02%
	EUR	Global Equity	-	0.00%	-	0.00%
	USD	Global Equity Select	1,617,706.26	0.38%	161.76	0.01%
	USD	Global Equity Income Select	1,844,038,916.75	56.46%	4,461.50	0.00%
	JPY	Japan Equity Select	-	0.00%	-	0.00%
	JPY	Japan Equity Value	-	0.00%	-	0.00%
	EUR	Montpensier Great European Models SRI	140,594.40	100.00%	-	-
	EUR	Montpensier M Climate Solutions	45,935,360.17	100.00%	-	-
	USD	Global Equity Climate	101,019.94	0.84%	21.98	0.02%
	EUR	Europe Equity Climate	19,337,980.90	2.96%	1,650.74	0.01%
	USD	Polen Capital Global Growth	-	0.00%	-	0.00%
	USD	US Equity Dividend Growth	1,146,476.22	0.24%	305.09	0.03%
	USD	US Equity Select	-	0.00%	-	0.00%
	EUR	US Equity Fundamental Growth	-	0.00%	-	0.00%
	EUR	US Equity Research	-	0.00%	-	0.00%
	EUR	US Equity Research Value	-	0.00%	-	0.00%
	EUR	US Pioneer Fund	11,490,526.70	0.17%	3,956.21	0.03%
	USD	China New Energy	-	0.00%	-	0.00%
	USD	Asia Equity Focus	696,135.97	0.52%	-	-
	USD	China A Shares	-	0.00%	-	0.00%
	EUR	China Equity	2,868,627.35	1.13%	286.90	0.01%
	EUR	Emerging Europe Middle East And Africa	1,511,486.80	4.90%	430.38	0.03%
	USD	Emerging Markets Equity Select	452,319.34	0.69%	181.00	0.04%
	USD	Emerging Markets Equity Focus	1,807,128,503.01	38.30%	515,105.36	0.03%
	USD	Emerging Markets Equity Focus Ex China	8,325,520.96	10.80%	466.51	0.01%
	USD	Emerging World Equity	716,241,509.25	35.49%	5,494.26	0.00%
	USD	Equity MENA	15,169,751.00	14.81%	141.16	0.00%
	USD	Latin America Equity	101,757,229.15	44.31%	6,247.48	0.01%
	USD	Emerging Markets Equity Climate	9,125,162.14	43.26%	26.69	0.00%
	USD	Emerging Markets Equity Growth Opportunities	4,921,003.13	0.86%	1,101.71	0.02%
	EUR	Russian Equity	-	0.00%	-	0.00%
	USD	SBI FM India Equity	-	0.00%	-	0.00%
	USD	India Equity Contra	127,488.57	0.46%	101.81	0.08%
	EUR	Euroland Equity Dynamic Multi Factors	82,791,870.41	7.09%	3,930.65	0.00%
	EUR	Euroland Equity Risk Parity	3,970,932.50	3.24%	397.15	0.01%
	EUR	European Equity Conservative	11,656,610.40	1.65%	1,165.05	0.01%
EUR	European Equity Dynamic Multi Factors	38,243,329.04	11.91%	1,247.32	0.00%	
USD	Global Equity Conservative	195,011,886.55	25.68%	387.87	0.00%	
USD	Global Equity Dynamic Multi Factors	36,460,606.29	59.63%	3,642.16	0.01%	
Anleihen	EUR	European Convertible Bond	38,599,504.75	37.10%	14.63	0.00%
	EUR	Montpensier Global Convertible Bond	1,836,672.67	3.50%	-	-
	EUR	Euro Aggregate Bond	729,633,382.19	39.61%	-	-
	EUR	Euro Corporate Bond Select	434,955,624.65	13.91%	-	-
	EUR	Euro Government Bond Responsible	614,977,116.31	39.88%	-	-

	Währung	Teilfonds	Total Transaktionen mit verbundenen Parteien	Prozentanteil der Transaktionen mit verbundenen Parteien	Total Provisionen mit verbundenen Parteien	Durchschnittliche Provisions- rate
	EUR	Euro Inflation Bond	22,704,349.45	36.26%	-	-
	EUR	Impact Euro Corporate Short Term Green Bond	59,050,650.36	11.45%	-	-
	EUR	Strategic Bond	41,182,106.09	3.05%	-	-
	EUR	Euro High Yield Bond	363,904,984.65	52.26%	-	-
	EUR	Euro High Yield Short Term Bond	322,444,119.87	55.50%	-	-
	EUR	Euro Subordinated Bond Responsible	1,818,806,212.57	35.25%	-	-
	USD	Global High Yield Bond Responsible	-	0.00%	-	0.00%
	EUR	Global Subordinated Bond	128,267,169.16	12.72%	-	-
	EUR	Pioneer Global High Yield Bond	-	0.00%	-	0.00%
	EUR	US High Yield Bond	-	0.00%	-	0.00%
	USD	Global Aggregate Bond	217,473,575.03	0.75%	-	-
	USD	Global Government Bond	3,192,918.78	1.10%	-	-
	USD	Global Corporate Bond	34,594,804.21	2.17%	-	-
	USD	Global Corporate Bond Select	3,052,226.64	1.78%	-	-
	USD	Global High Yield Bond	-	0.00%	-	0.00%
	EUR	Global Inflation Short Duration Bond	21,410,111.53	37.82%	-	-
	USD	Global Short Term Bond	8,206,560.73	4.87%	-	-
	EUR	Global Bond Flexible	9,147,834.62	100.00%	-	-
	EUR	Impact Green Bond	11,503,371.76	100.00%	-	-
	EUR	Multi Sector Credit	2,597,687.06	2.33%	-	-
	USD	Global Corporate Bond Climate	11,444,391.53	2.56%	-	-
	EUR	Optimal Yield	44,920,966.11	10.48%	-	-
	EUR	Optimal Yield Short Term	28,667,678.54	9.89%	-	-
	EUR	Strategic Income	-	0.00%	-	0.00%
	USD	US Corporate Bond Climate	-	0.00%	-	0.00%
	EUR	US Bond	-	0.00%	-	0.00%
	USD	US Corporate Bond Select	-	0.00%	-	0.00%
	EUR	US Short Term Bond	-	0.00%	-	0.00%
	USD	Asia Bond Income Responsible	4,186,173.29	4.06%	-	-
	USD	China RMB Aggregate Bond	-	0.00%	-	0.00%
	EUR	Emerging Markets Blended Bond	1,461,213,962.89	13.17%	-	-
	EUR	Emerging Markets Bond	607,536,537.72	6.01%	-	-
	USD	Emerging Markets Corporate Bond	52,960,135.31	5.78%	-	-
	EUR	Emerging Markets Corporate High Yield Bond	487,364.15	0.28%	-	-
	USD	Emerging Markets Green Bond	1,901,781.59	1.87%	-	-
	EUR	Emerging Markets Hard Currency Bond	215,903,865.95	12.68%	-	-
	EUR	Emerging Markets Local Currency Bond	5,679,372.39	0.67%	-	-
	USD	Emerging Markets Short Term Bond	19,289,363.57	2.68%	-	-
Multi-Asset	USD	Asia Multi-Asset Target Income	13,070,938.59	24.70%	-	-
	EUR	Euro Multi-Asset Target Income	43,553,184.03	14.23%	46.59	0.00%
	EUR	Global Multi-Asset	57,450,746.27	4.20%	3,602.41	0.01%
	EUR	Global Multi-Asset Conservative	207,225,245.85	3.98%	2,344.06	0.00%
	USD	Global Multi-Asset Target Income	123,693,706.14	13.65%	95.51	0.00%
	USD	Income Opportunities	1,718,309.72	0.05%	2,869.65	0.17%
	EUR	Multi-Asset Real Return	27,566,591.11	16.96%	78.37	0.00%
	EUR	Multi-Asset Conservative Responsible	28,367,659.44	5.36%	46.95	0.00%
	EUR	Multi-Asset Climate	81,506,707.00	28.50%	114.73	0.00%
	USD	Pioneer Flexible Opportunities	-	0.00%	-	0.00%
	USD	Real Assets Target Income	92,236,257.27	15.31%	60.63	0.00%
	EUR	Euro Bond Income	58,611,632.03	100.00%	-	-
Absolute	EUR	Absolute Return Forex	51,046,186.38	11.48%	-	-
	EUR	Absolute Return Multi-Strategy	145,538,241.01	4.49%	286.99	0.00%
	EUR	Absolute Return Global Opportunities Bond	16,787,536.89	2.41%	-	-
	EUR	Global Macro Bonds & Currencies Low Vol	13,691,785.81	28.80%	-	-
	EUR	Multi-Strategy Growth	126,748,058.12	4.52%	1,317.91	0.00%
	USD	Quantitative Global Absolute Return Bond	4,354,704.95	3.77%	-	-
	EUR	Volatility Euro	152,218,141.90	14.21%	-	-
	USD	Volatility World	990,272,354.26	31.88%	-	-
Geschützt	EUR	Protect 90	180,833,056.45	38.65%	-	-
Bargeldanlagen	EUR	Cash EUR	2,914,329,879.85	4.96%	-	-
	USD	Cash USD	2,727,868,457.61	17.48%	-	-

24 SOFT-DOLLAR-PROVISIONEN

Die Anlageverwalter der betroffenen Teilfonds sind mit verschiedenen Brokern „Soft Commission Arrangements“ eingegangen. Im Rahmen dieser Vereinbarungen hat der Anlageverwalter zur Unterstützung von Anlageentscheidungen Waren und Dienstleistungen erhalten, die für den Teilfonds nachweislich von Vorteil waren. Die Waren und Dienstleistungen werden von den Brokern aus den erhaltenen Provisionen bezahlt. Der Anlageverwalter leistet keine unmittelbare Zahlung für diese Dienstleistungen. Die für den Teilfonds genutzten Waren und Dienstleistungen umfassen Marktanalyse: Daten- und Kursdienstleistungen, Ertragsmessung sowie Computerhardware und -software in Verbindung mit den oben genannten Waren und Dienstleistungen; Abwicklungs- und Verwahrungsdienste sowie im Zusammenhang mit den Anlagen stehende Veröffentlichungen.

Die folgenden Teilfonds sind „Soft Commission Arrangements“ eingegangen:

- Amundi Funds Climate Transition Global Equity
- Amundi Funds Equity Japan Target
- Amundi Funds Global Equity
- Amundi Funds Japan Equity Value
- Amundi Funds US Equity Dividend Growth
- Amundi Funds US Equity Select
- Amundi Funds US Equity Fundamental Growth
- Amundi Funds US Equity Research
- Amundi Funds US Equity Research Value
- Amundi Funds US Pioneer Fund
- Amundi Funds Income Opportunities
- Amundi Funds Pioneer Flexible Opportunities

25 DIVIDENDEN

Der Fonds hat im Laufe des Geschäftsjahres die folgenden Dividenden pro Anteil ausgeschüttet:

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
Equity Japan Target	A EUR AD (D)	EUR	LU0568583776	10.09.2024	13.09.2024	0.4800
	A JPY AD (D)	JPY	LU0568583263	10.09.2024	13.09.2024	71.0000
	I2 GBP QD (D)	GBP	LU2031983617	30.09.2024	03.10.2024	8.2640
				31.03.2025	03.04.2025	11.8540
			30.06.2025	03.07.2025	0.3340	
Euroland Equity	A EUR AD (D)	EUR	LU1883303718	10.09.2024	13.09.2024	0.8800
	A USD AD (D)	USD	LU1883303981	10.09.2024	13.09.2024	0.1200
	I2 EUR AD (D)	EUR	LU1883304955	10.09.2024	13.09.2024	44.8800
	Z EUR AD (D)	EUR	LU1880392789	10.09.2024	13.09.2024	33.0600
Euroland Equity Small Cap Select	A EUR AD (D)	EUR	LU0568607385	10.09.2024	13.09.2024	2.2200
	I EUR AD (D)	EUR	LU0568606908	10.09.2024	13.09.2024	28.7500
	Z EUR AD (D)	EUR	LU1638831393	10.09.2024	13.09.2024	24.1500
Europe Equity Green Technology	A EUR AD (D)	EUR	LU2085676919	10.09.2024	13.09.2024	0.5200
European Equity Value	A EUR AD (D)	EUR	LU1883314327	10.09.2024	13.09.2024	1.7300
				31.03.2025	03.04.2025	0.1484
				30.06.2025	03.07.2025	0.9637
	I2 EUR AD (D)	EUR	LU2490079600	10.09.2024	13.09.2024	41.1800
	J2 EUR AD (D)	EUR	LU1883315720	10.09.2024	13.09.2024	41.1700
	J2 USD QD (D)	USD	LU2819203915	30.09.2024	03.10.2024	2.3420
				31.12.2024	06.01.2025	2.7160
				31.03.2025	03.04.2025	5.9563
				30.06.2025	03.07.2025	21.1140
	J3 GBP AD (D)	GBP	LU2052287054	10.09.2024	13.09.2024	39.7100
R3 GBP AD (D)	GBP	LU2259108558	10.09.2024	13.09.2024	0.4000	
Europe Equity Income Select	A2 AUD HGD QTI (D)	AUD	LU1883310846	26.07.2024	31.07.2024	0.4704
				28.10.2024	31.10.2024	0.4704
				28.01.2025	31.01.2025	0.4507
				25.04.2025	30.04.2025	0.4507
	A2 CHF HGD SATI (D)	CHF	LU1883310929	26.07.2024	31.07.2024	0.7320
				28.01.2025	31.01.2025	0.6817
	A2 CZK HGD SATI (D)	CZK	LU1883311141	26.07.2024	31.07.2024	24.8342
				28.01.2025	31.01.2025	24.0030
	A2 EUR MTI (D)	EUR	LU1883311570	26.07.2024	31.07.2024	0.1669
				27.08.2024	30.08.2024	0.1669
				25.09.2024	30.09.2024	0.1669
				28.10.2024	31.10.2024	0.1669
				26.11.2024	29.11.2024	0.1669
				23.12.2024	31.12.2024	0.1669
				28.01.2025	31.01.2025	0.1611
				25.02.2025	28.02.2025	0.1611
				26.03.2025	31.03.2025	0.1611
				25.04.2025	30.04.2025	0.1611
	26.05.2025	30.05.2025	0.1611			
	25.06.2025	30.06.2025	0.1611			
A2 EUR SATI (D)	EUR	LU1883311653	26.07.2024	31.07.2024	1.0990	
			28.01.2025	31.01.2025	1.0597	
A2 SGD HGD QTI (D)	SGD	LU1883311737	26.07.2024	31.07.2024	0.4698	
			28.10.2024	31.10.2024	0.4698	
			28.01.2025	31.01.2025	0.4478	
			25.04.2025	30.04.2025	0.4478	
A2 USD HGD QTI (D)	USD	LU1883311810	26.07.2024	31.07.2024	0.4839	
			28.10.2024	31.10.2024	0.4839	
			28.01.2025	31.01.2025	0.4694	
			25.04.2025	30.04.2025	0.4694	

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil			
	C EUR SATI (D)	EUR	LU1883312115	26.07.2024	31.07.2024	0.7734			
				28.01.2025	31.01.2025	0.7382			
	E2 EUR SATI (D)	EUR	LU1883312388	26.07.2024	31.07.2024	0.1097			
				28.01.2025	31.01.2025	0.1058			
	G2 EUR SATI (D)	EUR	LU1883312461	26.07.2024	31.07.2024	0.0946			
				28.01.2025	31.01.2025	0.0910			
	I2 EUR HGD SATI (D)	EUR	LU1883312628	26.07.2024	31.07.2024	21.0152			
				28.01.2025	31.01.2025	20.3164			
	I2 EUR SATI (D)	EUR	LU1883312891	26.07.2024	31.07.2024	25.0416			
				28.01.2025	31.01.2025	24.4001			
	M2 EUR SATI (D)	EUR	LU1883313436	26.07.2024	31.07.2024	21.0806			
28.01.2025				31.01.2025	20.5198				
R2 EUR SATI (D)	EUR	LU1883313600	26.07.2024	31.07.2024	0.9292				
			28.01.2025	31.01.2025	0.9015				
R2 GBP SATI (D)	GBP	LU1883313782	26.07.2024	31.07.2024	0.7864				
			28.01.2025	31.01.2025	0.7277				
R2 USD HGD SATI (D)	USD	LU1883313949	26.07.2024	31.07.2024	0.9756				
			28.01.2025	31.01.2025	0.9517				
R2 USD SATI (D)	USD	LU1883314087	26.07.2024	31.07.2024	0.9990				
			28.01.2025	31.01.2025	0.9081				
European Equity Small Cap	A EUR AD (D)	EUR	LU1880395964	10.09.2024	13.09.2024	0.4700			
Global Equity Responsible	A2 USD MTD3 (D)	USD	LU2391858789	01.07.2024	04.07.2024	0.1667			
				01.08.2024	06.08.2024	0.1667			
				02.09.2024	05.09.2024	0.1667			
				01.10.2024	04.10.2024	0.1667			
				04.11.2024	07.11.2024	0.1667			
				02.12.2024	05.12.2024	0.1667			
				02.01.2025	07.01.2025	0.1667			
				03.02.2025	06.02.2025	0.1540			
				03.03.2025	06.03.2025	0.1540			
				01.04.2025	04.04.2025	0.1540			
				02.05.2025	07.05.2025	0.1540			
				02.06.2025	05.06.2025	0.1540			
				A2 ZAR HGD MTD3 (D)	ZAR	LU2391858862	01.07.2024	04.07.2024	6.0924
							01.08.2024	06.08.2024	6.0924
	02.09.2024	05.09.2024	6.0924						
	01.10.2024	04.10.2024	6.0924						
	04.11.2024	07.11.2024	6.0924						
	02.12.2024	05.12.2024	6.0924						
	02.01.2025	07.01.2025	6.0924						
	03.02.2025	06.02.2025	6.1497						
	03.03.2025	06.03.2025	6.1497						
	01.04.2025	04.04.2025	6.1497						
	H EUR QD (D)	EUR	LU2305762549	30.09.2024	03.10.2024	2.9200			
				31.12.2024	06.01.2025	1.1800			
				31.03.2025	03.04.2025	2.9100			
	I2 EUR AD (D)	EUR	LU1883320134	30.06.2025	03.07.2025	10.1300			
				10.09.2024	13.09.2024	14.8700			
M2 EUR QD (D)	EUR	LU2279408673	30.09.2024	03.10.2024	0.9439				
U USD MTD3 (D)	USD	LU2391858516	30.06.2025	03.07.2025	7.8992				
			01.07.2024	04.07.2024	0.1667				
			01.08.2024	06.08.2024	0.1667				
			02.09.2024	05.09.2024	0.1667				
			01.10.2024	04.10.2024	0.1667				
			04.11.2024	07.11.2024	0.1667				
			02.12.2024	05.12.2024	0.1667				

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.01.2025	07.01.2025	0.1667
				03.02.2025	06.02.2025	0.1512
				03.03.2025	06.03.2025	0.1512
				01.04.2025	04.04.2025	0.1512
				02.05.2025	07.05.2025	0.1512
				02.06.2025	05.06.2025	0.1512
	U ZAR HGD MTD3 (D)	ZAR	LU2391858607	01.07.2024	04.07.2024	5.9836
				01.08.2024	06.08.2024	5.9836
				02.09.2024	05.09.2024	5.9836
				01.10.2024	04.10.2024	5.9836
				04.11.2024	07.11.2024	5.9836
				02.12.2024	05.12.2024	5.9836
				02.01.2025	07.01.2025	5.9836
				03.02.2025	06.02.2025	6.0222
				03.03.2025	06.03.2025	6.0222
				01.04.2025	04.04.2025	6.0222
				02.05.2025	07.05.2025	6.0222
				02.06.2025	05.06.2025	6.0222
Global Equity	A EUR AD (D)	EUR	LU1883342534	10.09.2024	13.09.2024	0.6100
	A EUR HGD AD (D)	EUR	LU1880398398	10.09.2024	13.09.2024	0.4000
	A USD AD (D)	USD	LU1883342708	10.09.2024	13.09.2024	0.6600
	A2 USD AD (D)	USD	LU1880398554	10.09.2024	13.09.2024	0.3100
Global Equity Income Select	A2 CZK HGD QTI (D)	CZK	LU1883320720	26.07.2024	31.07.2024	10.5068
				28.10.2024	31.10.2024	10.5068
				28.01.2025	31.01.2025	10.9742
				25.04.2025	30.04.2025	10.9742
	A2 EUR MTI (D)	EUR	LU1883321025	26.07.2024	31.07.2024	0.1810
				27.08.2024	30.08.2024	0.1810
				25.09.2024	30.09.2024	0.1810
				28.10.2024	31.10.2024	0.1810
				26.11.2024	29.11.2024	0.1810
				23.12.2024	31.12.2024	0.1810
				28.01.2025	31.01.2025	0.1965
				25.02.2025	28.02.2025	0.1965
				26.03.2025	31.03.2025	0.1965
				25.04.2025	30.04.2025	0.1965
	26.05.2025	30.05.2025	0.1965			
	25.06.2025	30.06.2025	0.1965			
	A2 EUR QTI (D)	EUR	LU1883321298	26.07.2024	31.07.2024	0.5621
				28.10.2024	31.10.2024	0.5621
				28.01.2025	31.01.2025	0.6097
				25.04.2025	30.04.2025	0.6097
	A2 USD MTD3 (D)	USD	LU2596443726	01.07.2024	04.07.2024	0.3962
				01.08.2024	06.08.2024	0.3962
				02.09.2024	05.09.2024	0.3962
				01.10.2024	04.10.2024	0.3962
				04.11.2024	07.11.2024	0.3962
				02.12.2024	05.12.2024	0.3962
				02.01.2025	07.01.2025	0.3962
				03.02.2025	06.02.2025	0.3316
03.03.2025				06.03.2025	0.3316	
01.04.2025				04.04.2025	0.3316	
02.05.2025	07.05.2025	0.3316				
02.06.2025	05.06.2025	0.3316				
A2 USD MTI (D)	USD	LU1883321454	26.07.2024	31.07.2024	0.1653	
			27.08.2024	30.08.2024	0.1653	
			25.09.2024	30.09.2024	0.1653	
			28.10.2024	31.10.2024	0.1653	

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				26.11.2024	29.11.2024	0.1653
				23.12.2024	31.12.2024	0.1653
				28.01.2025	31.01.2025	0.1681
				25.02.2025	28.02.2025	0.1681
				26.03.2025	31.03.2025	0.1681
				25.04.2025	30.04.2025	0.1681
				26.05.2025	30.05.2025	0.1681
				25.06.2025	30.06.2025	0.1681
	A2 USD QTI (D)	USD	LU1883321538	26.07.2024	31.07.2024	0.6194
				28.10.2024	31.10.2024	0.6194
				28.01.2025	31.01.2025	0.6293
				25.04.2025	30.04.2025	0.6293
	C USD QTI (D)	USD	LU1883321702	26.07.2024	31.07.2024	0.5370
				28.10.2024	31.10.2024	0.5370
				28.01.2025	31.01.2025	0.5401
				25.04.2025	30.04.2025	0.5401
	E2 EUR QTI (D)	EUR	LU1883321967	26.07.2024	31.07.2024	0.0449
				28.10.2024	31.10.2024	0.0449
				28.01.2025	31.01.2025	0.0487
				25.04.2025	30.04.2025	0.0487
	E2 EUR SATI (D)	EUR	LU1883322007	26.07.2024	31.07.2024	0.1011
				28.01.2025	31.01.2025	0.1095
	G2 EUR SATI (D)	EUR	LU1883322775	26.07.2024	31.07.2024	0.1027
				28.01.2025	31.01.2025	0.1110
	I2 EUR QTI (D)	EUR	LU1883323070	26.07.2024	31.07.2024	11.2622
				28.10.2024	31.10.2024	11.2622
				28.01.2025	31.01.2025	12.3426
				25.04.2025	30.04.2025	12.3426
	M2 EUR HGD QTI (D)	EUR	LU1883323310	26.07.2024	31.07.2024	8.5595
				28.10.2024	31.10.2024	8.5595
				28.01.2025	31.01.2025	8.9013
				25.04.2025	30.04.2025	8.9013
	M2 EUR SATI (D)	EUR	LU2002722424	26.07.2024	31.07.2024	24.0763
				28.01.2025	31.01.2025	26.3398
	Q-D USD QTI (D)	USD	LU1883324045	26.07.2024	31.07.2024	0.5087
				28.10.2024	31.10.2024	0.5087
				28.01.2025	31.01.2025	0.5118
				25.04.2025	30.04.2025	0.5118
	R2 EUR MTI (D)	EUR	LU1883324391	26.07.2024	31.07.2024	0.1931
				27.08.2024	30.08.2024	0.1931
				25.09.2024	30.09.2024	0.1931
				28.10.2024	31.10.2024	0.1931
				26.11.2024	29.11.2024	0.1931
				23.12.2024	31.12.2024	0.1931
				28.01.2025	31.01.2025	0.2108
				25.02.2025	28.02.2025	0.2108
				26.03.2025	31.03.2025	0.2108
				25.04.2025	30.04.2025	0.2108
				26.05.2025	30.05.2025	0.2108
				25.06.2025	30.06.2025	0.2108
	R2 EUR QTI (D)	EUR	LU1883324474	26.07.2024	31.07.2024	0.5510
				28.10.2024	31.10.2024	0.5510
				28.01.2025	31.01.2025	0.6013
				25.04.2025	30.04.2025	0.6013
	R2 GBP MTI (D)	GBP	LU1883324557	26.07.2024	31.07.2024	0.1674
				27.08.2024	30.08.2024	0.1674
				25.09.2024	30.09.2024	0.1674
				28.10.2024	31.10.2024	0.1674

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				26.11.2024	29.11.2024	0.1674
				23.12.2024	31.12.2024	0.1674
				28.01.2025	31.01.2025	0.1743
				25.02.2025	28.02.2025	0.1743
				26.03.2025	31.03.2025	0.1743
				25.04.2025	30.04.2025	0.1743
				26.05.2025	30.05.2025	0.1743
				25.06.2025	30.06.2025	0.1743
	R2 USD MTI (D)	USD	LU1883324631	26.07.2024	31.07.2024	0.2125
				27.08.2024	30.08.2024	0.2125
				25.09.2024	30.09.2024	0.2125
				28.10.2024	31.10.2024	0.2125
				26.11.2024	29.11.2024	0.2125
				23.12.2024	31.12.2024	0.2125
				28.01.2025	31.01.2025	0.2174
				25.02.2025	28.02.2025	0.2174
				26.03.2025	31.03.2025	0.2174
				25.04.2025	30.04.2025	0.2174
	R2 USD QTI (D)	USD	LU1883324714	26.07.2024	31.07.2024	0.5546
				28.10.2024	31.10.2024	0.5546
				28.01.2025	31.01.2025	0.5669
				25.04.2025	30.04.2025	0.5669
	U USD MTD3 (D)	USD	LU2596443569	01.07.2024	04.07.2024	0.3760
				01.08.2024	06.08.2024	0.3760
				02.09.2024	05.09.2024	0.3760
01.10.2024				04.10.2024	0.3760	
04.11.2024				07.11.2024	0.3760	
02.12.2024				05.12.2024	0.3760	
02.01.2025				07.01.2025	0.3760	
03.02.2025				06.02.2025	0.3129	
03.03.2025				06.03.2025	0.3129	
01.04.2025				04.04.2025	0.3129	
X3 EUR QD (D)	EUR	LU2538405791	30.09.2024	03.10.2024	6.3850	
			31.12.2024	06.01.2025	2.7855	
			31.03.2025	03.04.2025	5.9813	
			30.06.2025	03.07.2025	10.6755	
Japan Equity Value	A2 EUR AD (D)	EUR	LU0557867800	10.09.2024	13.09.2024	0.0500
	A2 JPY AD (D)	JPY	LU0248702275	10.09.2024	13.09.2024	11.0000
Europe Equity Climate	A EUR AD (D)	EUR	LU1880406910	10.09.2024	13.09.2024	0.4900
	A USD AD (D)	USD	LU1883869031	10.09.2024	13.09.2024	0.0800
	A2 USD AD (D)	USD	LU1880407215	10.09.2024	13.09.2024	0.3900
	Z EUR AD (D)	EUR	LU1880408452	10.09.2024	13.09.2024	24.8500
US Equity Select	I USD AD (D)	USD	LU2643911642	10.09.2024	13.09.2024	7.8500
US Equity Research Value	A EUR AD (D)	EUR	LU1894682886	10.09.2024	13.09.2024	0.3200
	A USD AD (D)	USD	LU1894683181	10.09.2024	13.09.2024	0.3000
	A2 USD AD (D)	USD	LU1894683348	10.09.2024	13.09.2024	0.2000
	I USD AD (D)	USD	LU1894684825	10.09.2024	13.09.2024	19.4500
	R USD AD (D)	USD	LU1894686440	10.09.2024	13.09.2024	0.8300
US Pioneer Fund	M2 EUR QD (D)	EUR	LU2907103910	31.12.2024	06.01.2025	0.9540
				31.03.2025	03.04.2025	0.1640
				30.06.2025	03.07.2025	0.4780
Asia Equity Focus	I2 USD AD (D)	USD	LU1880382806	10.09.2024	13.09.2024	5.6800
	M2 EUR AD (D)	EUR	LU1882445056	10.09.2024	13.09.2024	6.7000

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil			
Emerging Europe Middle East and Africa	A USD AD (D)	USD	LU1882447771	10.09.2024	13.09.2024	0.3500			
	C USD AD (D)	USD	LU1882448233	10.09.2024	13.09.2024	0.2100			
Emerging Markets Equity Select	H USD QD (D)	USD	LU2386146786	30.09.2024	03.10.2024	6.0631			
				31.12.2024	06.01.2025	3.6203			
				31.03.2025	03.04.2025	4.3848			
				30.06.2025	03.07.2025	10.9726			
	Z USD QD (D)	USD	LU2386146943	30.09.2024	03.10.2024	5.7175			
				31.12.2024	06.01.2025	3.1698			
			31.03.2025	03.04.2025	3.9604				
			30.06.2025	03.07.2025	10.8100				
Emerging Markets Equity Focus	A EUR AD (D)	EUR	LU0552028341	10.09.2024	13.09.2024	0.7700			
	A USD AD (D)	USD	LU0319686076	10.09.2024	13.09.2024	0.8800			
Emerging World Equity	A EUR AD (D)	EUR	LU0557858213	10.09.2024	13.09.2024	1.0400			
	A USD AD (D)	USD	LU0347592270	10.09.2024	13.09.2024	0.8100			
Equity MENA	A USD AD (D)	USD	LU0568614084	10.09.2024	13.09.2024	1.8300			
	I USD AD (D)	USD	LU0568613516	10.09.2024	13.09.2024	40.7300			
Latin America Equity	A USD AD (D)	USD	LU0201602173	10.09.2024	13.09.2024	13.7200			
	A2 USD AD (D)	USD	LU0823046577	10.09.2024	13.09.2024	13.2200			
	I USD AD (D)	USD	LU0201602413	10.09.2024	13.09.2024	62.7400			
	R USD AD (D)	USD	LU0823047112	10.09.2024	13.09.2024	3.7300			
Euroland Equity Risk Parity	I EUR AD (D)	EUR	LU1328850521	10.09.2024	13.09.2024	32.3600			
European Equity Conservative	A EUR AD (D)	EUR	LU0755949921	10.09.2024	13.09.2024	2.3000			
	Z EUR AD (D)	EUR	LU1638831559	10.09.2024	13.09.2024	30.7800			
Global Equity Conservative	A EUR AD (D)	EUR	LU0985951473	10.09.2024	13.09.2024	0.4900			
	A USD AD (D)	USD	LU0801842716	10.09.2024	13.09.2024	0.5400			
European Convertible Bond	A EUR AD (D)	EUR	LU0568615214	10.09.2024	13.09.2024	0.0200			
	R EUR AD (D)	EUR	LU0987194825	10.09.2024	13.09.2024	0.6600			
Montpensier Global Convertible Bond	A EUR AD (D)	EUR	LU0119109048	10.09.2024	13.09.2024	0.1500			
Euro Aggregate Bond	A2 EUR AD (D)	EUR	LU0616241559	10.09.2024	13.09.2024	1.5300			
				10.09.2024	13.09.2024	1.1600			
				A2 EUR MTD (D)	EUR	LU1882467613	01.07.2024	04.07.2024	0.1086
							01.08.2024	06.08.2024	0.1086
							02.09.2024	05.09.2024	0.1086
							01.10.2024	04.10.2024	0.1086
							04.11.2024	07.11.2024	0.1086
							02.12.2024	05.12.2024	0.1086
							02.01.2025	07.01.2025	0.1086
							03.02.2025	06.02.2025	0.0907
							03.03.2025	06.03.2025	0.0907
							01.04.2025	04.04.2025	0.0907
				02.05.2025	07.05.2025	0.0907			
	02.06.2025	05.06.2025	0.0907						
	A2 EUR QTD (D)	EUR	LU1882467704	01.07.2024	04.07.2024	0.3260			
				01.10.2024	04.10.2024	0.3260			
				02.01.2025	07.01.2025	0.3260			
				01.04.2025	04.04.2025	0.2724			
	E2 EUR AD (D)	EUR	LU1882468181	10.09.2024	13.09.2024	0.0700			
	E2 EUR QTD (D)	EUR	LU1882468264	01.07.2024	04.07.2024	0.0329			
				01.10.2024	04.10.2024	0.0329			
				02.01.2025	07.01.2025	0.0329			
				01.04.2025	04.04.2025	0.0275			
F EUR AD (D)	EUR	LU1882468421	10.09.2024	13.09.2024	0.0400				
I2 EUR MTD2 (D)	EUR	LU0616240825	01.07.2024	04.07.2024	5.0865				
			01.08.2024	06.08.2024	5.0865				
			02.09.2024	05.09.2024	5.0865				
			01.10.2024	04.10.2024	5.0865				
			04.11.2024	07.11.2024	5.0865				
			02.12.2024	05.12.2024	5.0865				

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil			
				02.01.2025	07.01.2025	5.0865			
				03.02.2025	06.02.2025	4.5976			
				03.03.2025	06.03.2025	4.5976			
				01.04.2025	04.04.2025	4.5976			
				02.05.2025	07.05.2025	4.5976			
				02.06.2025	05.06.2025	4.5976			
	I2 EUR QTD (D)	EUR	LU1882468777	01.07.2024	04.07.2024	6.7006			
				01.10.2024	04.10.2024	6.7006			
				02.01.2025	07.01.2025	6.7006			
				01.04.2025	04.04.2025	5.6352			
	M2 EUR AD (D)	EUR	LU1882469155	10.09.2024	13.09.2024	16.0700			
	M2 EUR QTD (D)	EUR	LU1882469239	01.07.2024	04.07.2024	6.6854			
				01.10.2024	04.10.2024	6.6854			
				02.01.2025	07.01.2025	6.6854			
01.04.2025				04.04.2025	5.6196				
R EUR AD (D)	EUR	LU0839528733	10.09.2024	13.09.2024	1.6200				
R2 EUR AD (D)	EUR	LU1882469403	10.09.2024	13.09.2024	0.7700				
R2 USD HGD AD (D)	USD	LU1882469668	10.09.2024	13.09.2024	0.8200				
Euro Corporate Bond Select	A EUR AD (D)	EUR	LU0119100179	10.09.2024	13.09.2024	0.3200			
	A2 EUR AD (D)	EUR	LU0839529202	10.09.2024	13.09.2024	2.6200			
	A2 EUR MTD (D)	EUR	LU1882469742	01.07.2024	04.07.2024	0.1495			
				01.08.2024	06.08.2024	0.1495			
				02.09.2024	05.09.2024	0.1495			
				01.10.2024	04.10.2024	0.1495			
				04.11.2024	07.11.2024	0.1495			
				02.12.2024	05.12.2024	0.1495			
				02.01.2025	07.01.2025	0.1495			
				03.02.2025	06.02.2025	0.1136			
				03.03.2025	06.03.2025	0.1136			
				01.04.2025	04.04.2025	0.1136			
				02.05.2025	07.05.2025	0.1136			
				02.06.2025	05.06.2025	0.1136			
				A2 USD MTD (D)	USD	LU1882470161	01.07.2024	04.07.2024	0.1483
							01.08.2024	06.08.2024	0.1483
	02.09.2024	05.09.2024	0.1483						
	01.10.2024	04.10.2024	0.1483						
	04.11.2024	07.11.2024	0.1483						
	02.12.2024	05.12.2024	0.1483						
	02.01.2025	07.01.2025	0.1483						
	03.02.2025	06.02.2025	0.1056						
03.03.2025	06.03.2025	0.1056							
01.04.2025	04.04.2025	0.1056							
02.05.2025	07.05.2025	0.1056							
02.06.2025	05.06.2025	0.1056							
E2 EUR QTD (D)	EUR	LU1882522060	01.07.2024	04.07.2024	0.0453				
			01.10.2024	04.10.2024	0.0453				
			02.01.2025	07.01.2025	0.0453				
			01.04.2025	04.04.2025	0.0346				
I2 EUR AD (D)	EUR	LU1882472456	10.09.2024	13.09.2024	31.5800				
I2 EUR MTD2 (D)	EUR	LU0158083906	01.07.2024	04.07.2024	0.4467				
			01.08.2024	06.08.2024	0.4467				
			02.09.2024	05.09.2024	0.4467				
			01.10.2024	04.10.2024	0.4467				
			04.11.2024	07.11.2024	0.4467				
			02.12.2024	05.12.2024	0.4467				
			02.01.2025	07.01.2025	0.4467				
			03.02.2025	06.02.2025	0.3991				
			03.03.2025	06.03.2025	0.3991				

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				01.04.2025	04.04.2025	0.3991
				02.05.2025	07.05.2025	0.3991
				02.06.2025	05.06.2025	0.3991
	I2 EUR QTD (D)	EUR	LU1882472530	01.07.2024	04.07.2024	9.2208
				01.10.2024	04.10.2024	9.2208
				02.01.2025	07.01.2025	9.2208
				01.04.2025	04.04.2025	7.0632
	M2 EUR AD (D)	EUR	LU1882472886	10.09.2024	13.09.2024	31.1400
	M2 EUR QTD (D)	EUR	LU1882472969	01.10.2024	04.10.2024	10.0000
				02.01.2025	07.01.2025	10.0000
				01.04.2025	04.04.2025	7.6380
	R EUR AD (D)	EUR	LU0839529897	10.09.2024	13.09.2024	3.4300
Euro Government Bond Responsible	A EUR AD (D)	EUR	LU0518421978	10.09.2024	13.09.2024	0.9200
	A2 EUR AD (D)	EUR	LU1882473348	10.09.2024	13.09.2024	0.3600
	A2 EUR MTD (D)	EUR	LU1882473421	01.07.2024	04.07.2024	0.1065
				01.08.2024	06.08.2024	0.1065
				02.09.2024	05.09.2024	0.1065
				01.10.2024	04.10.2024	0.1065
				04.11.2024	07.11.2024	0.1065
				02.12.2024	05.12.2024	0.1065
				02.01.2025	07.01.2025	0.1065
				03.02.2025	06.02.2025	0.0704
				03.03.2025	06.03.2025	0.0704
				01.04.2025	04.04.2025	0.0704
				02.05.2025	07.05.2025	0.0704
				02.06.2025	05.06.2025	0.0704
	A2 USD MTD (D)	USD	LU1882473777	01.07.2024	04.07.2024	0.1043
				01.08.2024	06.08.2024	0.1043
				02.09.2024	05.09.2024	0.1043
				01.10.2024	04.10.2024	0.1043
				04.11.2024	07.11.2024	0.1043
				02.12.2024	05.12.2024	0.1043
				02.01.2025	07.01.2025	0.1043
				03.02.2025	06.02.2025	0.0647
				03.03.2025	06.03.2025	0.0647
				01.04.2025	04.04.2025	0.0647
				02.05.2025	07.05.2025	0.0647
				02.06.2025	05.06.2025	0.0647
	C EUR MTD (D)	EUR	LU1882473934	01.07.2024	04.07.2024	0.1016
				01.08.2024	06.08.2024	0.1016
				02.09.2024	05.09.2024	0.1016
				01.10.2024	04.10.2024	0.1016
				04.11.2024	07.11.2024	0.1016
				02.12.2024	05.12.2024	0.1016
				02.01.2025	07.01.2025	0.1016
				03.02.2025	06.02.2025	0.0665
				03.03.2025	06.03.2025	0.0665
				01.04.2025	04.04.2025	0.0665
				02.05.2025	07.05.2025	0.0665
				02.06.2025	05.06.2025	0.0665
	C USD MTD (D)	USD	LU1882474155	01.07.2024	04.07.2024	0.0997
				01.08.2024	06.08.2024	0.0997
				02.09.2024	05.09.2024	0.0997
				01.10.2024	04.10.2024	0.0997
				04.11.2024	07.11.2024	0.0997
				02.12.2024	05.12.2024	0.0997
				02.01.2025	07.01.2025	0.0997
				03.02.2025	06.02.2025	0.0611

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				03.03.2025	06.03.2025	0.0611
				01.04.2025	04.04.2025	0.0611
				02.05.2025	07.05.2025	0.0611
				02.06.2025	05.06.2025	0.0611
	E2 EUR QTD (D)	EUR	LU1882474312	01.07.2024	04.07.2024	0.0325
				01.10.2024	04.10.2024	0.0325
				02.01.2025	07.01.2025	0.0325
				01.04.2025	04.04.2025	0.0216
	M2 EUR QTD (D)	EUR	LU1882474742	01.07.2024	04.07.2024	6.5744
				01.10.2024	04.10.2024	6.5744
				02.01.2025	07.01.2025	6.5744
				01.04.2025	04.04.2025	4.3780
Impact Euro Corporate Short Term Green Bond	I EUR AD (D)	EUR	LU0945151065	10.09.2024	13.09.2024	26.0700
Strategic Bond	A EUR AD (D)	EUR	LU1882476010	10.09.2024	13.09.2024	3.5700
	E2 EUR AD (D)	EUR	LU1882476366	10.09.2024	13.09.2024	0.3500
	E2 EUR QTD (D)	EUR	LU1882476440	01.07.2024	04.07.2024	0.0588
				01.10.2024	04.10.2024	0.0588
				02.01.2025	07.01.2025	0.0588
				01.04.2025	04.04.2025	0.0614
	F EUR AD (D)	EUR	LU1882476796	10.09.2024	13.09.2024	0.3300
	F EUR QTD (D)	EUR	LU1882476879	01.07.2024	04.07.2024	0.0544
				01.10.2024	04.10.2024	0.0544
				02.01.2025	07.01.2025	0.0544
				01.04.2025	04.04.2025	0.0566
	G EUR AD (D)	EUR	LU1894679072	10.09.2024	13.09.2024	0.3700
	G EUR QD (D)	EUR	LU1894679155	30.09.2024	03.10.2024	0.0707
				31.12.2024	06.01.2025	0.0824
				31.03.2025	03.04.2025	0.0559
			30.06.2025	03.07.2025	0.0489	
I2 EUR QD (D)	EUR	LU1883302744	30.09.2024	03.10.2024	14.6087	
			31.12.2024	06.01.2025	16.7660	
			31.03.2025	03.04.2025	11.8517	
			30.06.2025	03.07.2025	10.5409	
M2 EUR AD (D)	EUR	LU1883303049	10.09.2024	13.09.2024	78.9200	
Euro High Yield Bond	A EUR AD (D)	EUR	LU0119110996	10.09.2024	13.09.2024	0.3600
	A2 AUD HGD MTD3 (D)	AUD	LU2098274686	01.07.2024	04.07.2024	0.2027
				01.08.2024	06.08.2024	0.2027
				02.09.2024	05.09.2024	0.2027
				01.10.2024	04.10.2024	0.2027
				04.11.2024	07.11.2024	0.2027
				02.12.2024	05.12.2024	0.2027
				02.01.2025	07.01.2025	0.2027
				03.02.2025	06.02.2025	0.2027
				03.03.2025	06.03.2025	0.2027
				01.04.2025	04.04.2025	0.2027
				02.05.2025	07.05.2025	0.2027
				02.06.2025	05.06.2025	0.2027
	A2 EUR MTD3 (D)	EUR	LU2098274769	01.07.2024	04.07.2024	0.1878
				01.08.2024	06.08.2024	0.1878
				02.09.2024	05.09.2024	0.1878
				01.10.2024	04.10.2024	0.1878
				04.11.2024	07.11.2024	0.1878
				02.12.2024	05.12.2024	0.1878
				02.01.2025	07.01.2025	0.1878
				03.02.2025	06.02.2025	0.1878
				03.03.2025	06.03.2025	0.1878
				01.04.2025	04.04.2025	0.1878
02.05.2025				07.05.2025	0.1878	

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.06.2025	05.06.2025	0.1878
	A2 USD HGD MTD (D)	USD	LU1650130187	01.07.2024	04.07.2024	0.4919
				01.08.2024	06.08.2024	0.4919
				02.09.2024	05.09.2024	0.4919
				01.10.2024	04.10.2024	0.4919
				04.11.2024	07.11.2024	0.4919
				02.12.2024	05.12.2024	0.4919
				02.01.2025	07.01.2025	0.4919
				03.02.2025	06.02.2025	0.4814
				03.03.2025	06.03.2025	0.4814
				01.04.2025	04.04.2025	0.4814
				02.05.2025	07.05.2025	0.4814
				02.06.2025	05.06.2025	0.4814
	A2 USD HGD MTD3 (D)	USD	LU2098274843	01.07.2024	04.07.2024	0.2443
				01.08.2024	06.08.2024	0.2443
				02.09.2024	05.09.2024	0.2443
				01.10.2024	04.10.2024	0.2443
				04.11.2024	07.11.2024	0.2443
				02.12.2024	05.12.2024	0.2443
				02.01.2025	07.01.2025	0.2443
				03.02.2025	06.02.2025	0.2443
				03.03.2025	06.03.2025	0.2443
				01.04.2025	04.04.2025	0.2443
				02.05.2025	07.05.2025	0.2443
				02.06.2025	05.06.2025	0.2443
	A2 ZAR HGD MTD3 (D)	ZAR	LU2098274926	01.07.2024	04.07.2024	6.6685
				01.08.2024	06.08.2024	6.6685
				02.09.2024	05.09.2024	6.6685
				01.10.2024	04.10.2024	6.6685
				04.11.2024	07.11.2024	6.6685
				02.12.2024	05.12.2024	6.6685
				02.01.2025	07.01.2025	6.6685
				03.02.2025	06.02.2025	6.6685
				03.03.2025	06.03.2025	6.6685
				01.04.2025	04.04.2025	6.6685
				02.05.2025	07.05.2025	6.6685
				02.06.2025	05.06.2025	6.6685
	F EUR MTD (D)	EUR	LU2018719992	01.07.2024	04.07.2024	0.0249
				01.08.2024	06.08.2024	0.0249
				02.09.2024	05.09.2024	0.0249
				01.10.2024	04.10.2024	0.0249
				04.11.2024	07.11.2024	0.0249
				02.12.2024	05.12.2024	0.0249
				02.01.2025	07.01.2025	0.0249
				03.02.2025	06.02.2025	0.0142
				03.03.2025	06.03.2025	0.0142
				01.04.2025	04.04.2025	0.0142
				02.05.2025	07.05.2025	0.0142
				02.06.2025	05.06.2025	0.0142
	F2 EUR MTD (D)	EUR	LU0906522494	01.07.2024	04.07.2024	0.4986
				01.08.2024	06.08.2024	0.4986
				02.09.2024	05.09.2024	0.4986
				01.10.2024	04.10.2024	0.4986
				04.11.2024	07.11.2024	0.4986
				02.12.2024	05.12.2024	0.4986
				02.01.2025	07.01.2025	0.4986
				03.02.2025	06.02.2025	0.2840
				03.03.2025	06.03.2025	0.2840

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				01.04.2025	04.04.2025	0.2840
				02.05.2025	07.05.2025	0.2840
				02.06.2025	05.06.2025	0.2840
	G AUD HGD MTD (D)	AUD	LU1327396179	01.07.2024	04.07.2024	0.4884
				01.08.2024	06.08.2024	0.4884
				02.09.2024	05.09.2024	0.4884
				01.10.2024	04.10.2024	0.4884
				04.11.2024	07.11.2024	0.4884
				02.12.2024	05.12.2024	0.4884
				02.01.2025	07.01.2025	0.4884
				03.02.2025	06.02.2025	0.4884
				03.03.2025	06.03.2025	0.4884
				01.04.2025	04.04.2025	0.4884
				02.05.2025	07.05.2025	0.4884
				02.06.2025	05.06.2025	0.4884
	G EUR MTD (D)	EUR	LU0906522734	01.07.2024	04.07.2024	0.5108
				01.08.2024	06.08.2024	0.5108
				02.09.2024	05.09.2024	0.5108
				01.10.2024	04.10.2024	0.5108
				04.11.2024	07.11.2024	0.5108
				02.12.2024	05.12.2024	0.5108
				02.01.2025	07.01.2025	0.5108
				03.02.2025	06.02.2025	0.2923
				03.03.2025	06.03.2025	0.2923
				01.04.2025	04.04.2025	0.2923
				02.05.2025	07.05.2025	0.2923
				02.06.2025	05.06.2025	0.2923
	G USD HGD MTD (D)	USD	LU1327396336	01.07.2024	04.07.2024	0.4860
				01.08.2024	06.08.2024	0.4860
				02.09.2024	05.09.2024	0.4860
				01.10.2024	04.10.2024	0.4860
				04.11.2024	07.11.2024	0.4860
				02.12.2024	05.12.2024	0.4860
				02.01.2025	07.01.2025	0.4860
				03.02.2025	06.02.2025	0.4860
				03.03.2025	06.03.2025	0.4860
				01.04.2025	04.04.2025	0.4860
				02.05.2025	07.05.2025	0.4860
				02.06.2025	05.06.2025	0.4860
	I EUR AD (D)	EUR	LU0194908405	10.09.2024	13.09.2024	43.7500
	I2 EUR MTD2 (D)	EUR	LU0187736193	01.07.2024	04.07.2024	0.1857
				01.08.2024	06.08.2024	0.1857
				02.09.2024	05.09.2024	0.1857
				01.10.2024	04.10.2024	0.1857
				04.11.2024	07.11.2024	0.1857
				02.12.2024	05.12.2024	0.1857
				02.01.2025	07.01.2025	0.1857
				03.02.2025	06.02.2025	0.1679
				03.03.2025	06.03.2025	0.1679
				01.04.2025	04.04.2025	0.1679
				02.05.2025	07.05.2025	0.1679
				02.06.2025	05.06.2025	0.1679
	U AUD HGD MTD3 (D)	AUD	LU2070304733	01.07.2024	04.07.2024	0.1922
				01.08.2024	06.08.2024	0.1922
				02.09.2024	05.09.2024	0.1922
				01.10.2024	04.10.2024	0.1922
				04.11.2024	07.11.2024	0.1922
				02.12.2024	05.12.2024	0.1922

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.01.2025	07.01.2025	0.1922
				03.02.2025	06.02.2025	0.1922
				03.03.2025	06.03.2025	0.1922
				01.04.2025	04.04.2025	0.1922
				02.05.2025	07.05.2025	0.1922
				02.06.2025	05.06.2025	0.1922
	U EUR MTD3 (D)	EUR	LU2070304816	01.07.2024	04.07.2024	0.1779
				01.08.2024	06.08.2024	0.1779
				02.09.2024	05.09.2024	0.1779
				01.10.2024	04.10.2024	0.1779
				04.11.2024	07.11.2024	0.1779
				02.12.2024	05.12.2024	0.1779
				02.01.2025	07.01.2025	0.1779
				03.02.2025	06.02.2025	0.1779
				03.03.2025	06.03.2025	0.1779
				01.04.2025	04.04.2025	0.1779
				02.05.2025	07.05.2025	0.1779
				02.06.2025	05.06.2025	0.1779
	U USD HGD MTD3 (D)	USD	LU2070304907	01.07.2024	04.07.2024	0.2316
				01.08.2024	06.08.2024	0.2316
				02.09.2024	05.09.2024	0.2316
				01.10.2024	04.10.2024	0.2316
				04.11.2024	07.11.2024	0.2316
				02.12.2024	05.12.2024	0.2316
				02.01.2025	07.01.2025	0.2316
				03.02.2025	06.02.2025	0.2316
				03.03.2025	06.03.2025	0.2316
				01.04.2025	04.04.2025	0.2316
				02.05.2025	07.05.2025	0.2316
				02.06.2025	05.06.2025	0.2316
	U ZAR HGD MTD3 (D)	ZAR	LU2070305037	01.07.2024	04.07.2024	0.3149
				01.08.2024	06.08.2024	0.3149
				02.09.2024	05.09.2024	0.3149
				01.10.2024	04.10.2024	0.3149
				04.11.2024	07.11.2024	0.3149
				02.12.2024	05.12.2024	0.3149
02.01.2025				07.01.2025	0.3149	
03.02.2025				06.02.2025	0.3149	
03.03.2025				06.03.2025	0.3149	
01.04.2025				04.04.2025	0.3149	
02.05.2025				07.05.2025	0.3149	
02.06.2025				05.06.2025	0.3149	
Euro High Yield Short Term Bond	A EUR AD (D)	EUR	LU0907331689	10.09.2024	13.09.2024	2.9200
	F EUR MTD (D)	EUR	LU2018720222	01.07.2024	04.07.2024	0.0232
				01.08.2024	06.08.2024	0.0232
				02.09.2024	05.09.2024	0.0232
				01.10.2024	04.10.2024	0.0232
				04.11.2024	07.11.2024	0.0232
				02.12.2024	05.12.2024	0.0232
				02.01.2025	07.01.2025	0.0232
				03.02.2025	06.02.2025	0.0153
				03.03.2025	06.03.2025	0.0153
				01.04.2025	04.04.2025	0.0153
				02.05.2025	07.05.2025	0.0153
				02.06.2025	05.06.2025	0.0153
	F2 EUR MTD (D)	EUR	LU0945157427	01.07.2024	04.07.2024	0.4229
				01.08.2024	06.08.2024	0.4229
02.09.2024				05.09.2024	0.4229	

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				01.10.2024	04.10.2024	0.4229
				04.11.2024	07.11.2024	0.4229
				02.12.2024	05.12.2024	0.4229
				02.01.2025	07.01.2025	0.4229
				03.02.2025	06.02.2025	0.2793
				03.03.2025	06.03.2025	0.2793
				01.04.2025	04.04.2025	0.2793
				02.05.2025	07.05.2025	0.2793
				02.06.2025	05.06.2025	0.2793
				G EUR MTD (D)	EUR	LU0945157344
				01.08.2024	06.08.2024	0.4367
				02.09.2024	05.09.2024	0.4367
				01.10.2024	04.10.2024	0.4367
				04.11.2024	07.11.2024	0.4367
				02.12.2024	05.12.2024	0.4367
				02.01.2025	07.01.2025	0.4367
				03.02.2025	06.02.2025	0.2897
				03.03.2025	06.03.2025	0.2897
				01.04.2025	04.04.2025	0.2897
				02.05.2025	07.05.2025	0.2897
			02.06.2025	05.06.2025	0.2897	
I EUR AD (D)	EUR	LU0907330871	10.09.2024	13.09.2024	35.9200	
Euro Subordinated Bond Responsible	A2 EUR AD (D)	EUR	LU1328849432	10.09.2024	13.09.2024	4.2800
	I2 EUR AD (D)	EUR	LU2477812007	10.09.2024	13.09.2024	49.4800
	M2 EUR QTD (D)	EUR	LU2279408327	01.07.2024	04.07.2024	17.1688
				01.10.2024	04.10.2024	17.1688
				02.01.2025	07.01.2025	17.1688
			01.04.2025	04.04.2025	12.0586	
R2 EUR AD (D)	EUR	LU1328849861	10.09.2024	13.09.2024	4.9900	
Global Subordinated Bond	E2 EUR QTD (D)	EUR	LU1883334432	01.07.2024	04.07.2024	0.0872
				01.10.2024	04.10.2024	0.0872
				02.01.2025	07.01.2025	0.0872
				01.04.2025	04.04.2025	0.0654
	G EUR QTD (D)	EUR	LU2085676836	01.07.2024	04.07.2024	0.0770
				01.10.2024	04.10.2024	0.0770
				02.01.2025	07.01.2025	0.0770
				01.04.2025	04.04.2025	0.0569
	I2 EUR QD (D)	EUR	LU1883334606	30.09.2024	03.10.2024	13.4498
				31.12.2024	06.01.2025	12.9074
				31.03.2025	03.04.2025	11.9909
				30.06.2025	03.07.2025	12.8420
	J4 EUR QTD (D)	EUR	LU2237439273	01.07.2024	04.07.2024	16.9830
				01.10.2024	04.10.2024	16.9830
				02.01.2025	07.01.2025	16.9830
				01.04.2025	04.04.2025	12.7403
	M2 EUR QTD (D)	EUR	LU1883334945	01.07.2024	04.07.2024	18.0165
				01.10.2024	04.10.2024	18.0165
				02.01.2025	07.01.2025	18.0165
				01.04.2025	04.04.2025	13.6136
Z EUR QD (D)	EUR	LU2085675432	30.09.2024	03.10.2024	15.9241	
			31.12.2024	06.01.2025	15.2146	
			31.03.2025	03.04.2025	14.1558	
			30.06.2025	03.07.2025	15.1003	
Pioneer Global High Yield Bond	A AUD HGD MTD3 (D)	AUD	LU1883834670	01.07.2024	04.07.2024	0.2159
				01.08.2024	06.08.2024	0.2159
				02.09.2024	05.09.2024	0.2159
				01.10.2024	04.10.2024	0.2159
				04.11.2024	07.11.2024	0.2159

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.12.2024	05.12.2024	0.2159
				02.01.2025	07.01.2025	0.2159
				03.02.2025	06.02.2025	0.1563
				03.03.2025	06.03.2025	0.1563
				01.04.2025	04.04.2025	0.1563
				02.05.2025	07.05.2025	0.1563
				02.06.2025	05.06.2025	0.1563
	A EUR AD (D)	EUR	LU1883834910	10.09.2024	13.09.2024	2.9500
	A USD MGI (D)	USD	LU1883835305	01.07.2024	04.07.2024	0.1930
				01.08.2024	06.08.2024	0.2169
				02.09.2024	05.09.2024	0.1732
				01.10.2024	04.10.2024	0.2011
				04.11.2024	07.11.2024	0.2427
				02.12.2024	05.12.2024	0.2039
				02.01.2025	07.01.2025	0.1977
				03.02.2025	06.02.2025	0.1902
				03.03.2025	06.03.2025	0.1508
				01.04.2025	04.04.2025	0.1847
				02.05.2025	07.05.2025	0.1408
				02.06.2025	05.06.2025	0.1819
	A USD MTD (D)	USD	LU1883835131	01.07.2024	04.07.2024	0.2513
				01.08.2024	06.08.2024	0.2513
				02.09.2024	05.09.2024	0.2513
				01.10.2024	04.10.2024	0.2513
				04.11.2024	07.11.2024	0.2513
				02.12.2024	05.12.2024	0.2513
				02.01.2025	07.01.2025	0.2513
				03.02.2025	06.02.2025	0.1836
				03.03.2025	06.03.2025	0.1836
				01.04.2025	04.04.2025	0.1836
				02.05.2025	07.05.2025	0.1836
				02.06.2025	05.06.2025	0.1836
	A USD MTD3 (D)	USD	LU1883835214	01.07.2024	04.07.2024	0.2901
				01.08.2024	06.08.2024	0.2901
				02.09.2024	05.09.2024	0.2901
				01.10.2024	04.10.2024	0.2901
				04.11.2024	07.11.2024	0.2901
				02.12.2024	05.12.2024	0.2901
				02.01.2025	07.01.2025	0.2901
				03.02.2025	06.02.2025	0.2316
				03.03.2025	06.03.2025	0.2316
				01.04.2025	04.04.2025	0.2316
				02.05.2025	07.05.2025	0.2316
				02.06.2025	05.06.2025	0.2316
	A ZAR HGD MTD3 (D)	ZAR	LU1883835487	01.07.2024	04.07.2024	4.8049
				01.08.2024	06.08.2024	4.8049
				02.09.2024	05.09.2024	4.8049
				01.10.2024	04.10.2024	4.8049
				04.11.2024	07.11.2024	4.8049
				02.12.2024	05.12.2024	4.8049
				02.01.2025	07.01.2025	4.8049
				03.02.2025	06.02.2025	3.7968
				03.03.2025	06.03.2025	3.7968
				01.04.2025	04.04.2025	3.7968
				02.05.2025	07.05.2025	3.7968
				02.06.2025	05.06.2025	3.7968
	A2 USD MD (D)	USD	LU2976323373	31.01.2025	05.02.2025	0.0656
				28.02.2025	05.03.2025	0.1731

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				31.03.2025	03.04.2025	0.2225
				30.04.2025	06.05.2025	0.1551
				30.05.2025	04.06.2025	0.2199
				30.06.2025	03.07.2025	0.1629
	B AUD HGD MTD3 (D)	AUD	LU1883835560	01.07.2024	04.07.2024	0.6047
				01.08.2024	06.08.2024	0.6047
				02.09.2024	05.09.2024	0.6047
				01.10.2024	04.10.2024	0.6047
				04.11.2024	07.11.2024	0.6047
				02.12.2024	05.12.2024	0.6047
				02.01.2025	07.01.2025	0.6047
				03.02.2025	06.02.2025	0.4357
				03.03.2025	06.03.2025	0.4357
				01.04.2025	04.04.2025	0.4357
				02.05.2025	07.05.2025	0.4357
				02.06.2025	05.06.2025	0.4357
	B USD MGI (D)	USD	LU1883836022	01.07.2024	04.07.2024	0.3140
				01.08.2024	06.08.2024	0.3525
				02.09.2024	05.09.2024	0.2812
				01.10.2024	04.10.2024	0.3264
				04.11.2024	07.11.2024	0.3936
				02.12.2024	05.12.2024	0.3304
				02.01.2025	07.01.2025	0.3202
				03.02.2025	06.02.2025	0.3077
				03.03.2025	06.03.2025	0.2439
				01.04.2025	04.04.2025	0.2985
				02.05.2025	07.05.2025	0.2275
				02.06.2025	05.06.2025	0.2935
	B USD MTD3 (D)	USD	LU1883835990	01.07.2024	04.07.2024	0.2845
				01.08.2024	06.08.2024	0.2845
				02.09.2024	05.09.2024	0.2845
				01.10.2024	04.10.2024	0.2845
				04.11.2024	07.11.2024	0.2845
				02.12.2024	05.12.2024	0.2845
				02.01.2025	07.01.2025	0.2845
				03.02.2025	06.02.2025	0.2262
				03.03.2025	06.03.2025	0.2262
				01.04.2025	04.04.2025	0.2262
				02.05.2025	07.05.2025	0.2262
				02.06.2025	05.06.2025	0.2262
	B ZAR HGD MTD3 (D)	ZAR	LU1883836295	01.07.2024	04.07.2024	15.6970
				01.08.2024	06.08.2024	15.6970
				02.09.2024	05.09.2024	15.6970
				01.10.2024	04.10.2024	15.6970
				04.11.2024	07.11.2024	15.6970
				02.12.2024	05.12.2024	15.6970
				02.01.2025	07.01.2025	15.6970
				03.02.2025	06.02.2025	12.3423
				03.03.2025	06.03.2025	12.3423
				01.04.2025	04.04.2025	12.3423
				02.05.2025	07.05.2025	12.3423
				02.06.2025	05.06.2025	12.3423
	C USD MTD (D)	USD	LU1883836535	01.07.2024	04.07.2024	0.2458
				01.08.2024	06.08.2024	0.2458
				02.09.2024	05.09.2024	0.2458
				01.10.2024	04.10.2024	0.2458
				04.11.2024	07.11.2024	0.2458
				02.12.2024	05.12.2024	0.2458

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.01.2025	07.01.2025	0.2458
				03.02.2025	06.02.2025	0.1779
				03.03.2025	06.03.2025	0.1779
				01.04.2025	04.04.2025	0.1779
				02.05.2025	07.05.2025	0.1779
				02.06.2025	05.06.2025	0.1779
	E2 EUR QTD (D)	EUR	LU1883836709	01.07.2024	04.07.2024	0.0926
				01.10.2024	04.10.2024	0.0926
				02.01.2025	07.01.2025	0.0926
				01.04.2025	04.04.2025	0.0723
	F EUR QTD (D)	EUR	LU1883836964	01.07.2024	04.07.2024	0.0853
				01.10.2024	04.10.2024	0.0853
				02.01.2025	07.01.2025	0.0853
				01.04.2025	04.04.2025	0.0663
	G EUR HGD AD (D)	EUR	LU1894680674	10.09.2024	13.09.2024	0.2200
	M2 EUR AD (D)	EUR	LU1883837699	10.09.2024	13.09.2024	60.1000
	Q-D USD MTD (D)	USD	LU1883838150	01.07.2024	04.07.2024	0.2855
				01.08.2024	06.08.2024	0.2855
				02.09.2024	05.09.2024	0.2855
				01.10.2024	04.10.2024	0.2855
				04.11.2024	07.11.2024	0.2855
				02.12.2024	05.12.2024	0.2855
				02.01.2025	07.01.2025	0.2855
				03.02.2025	06.02.2025	0.2068
				03.03.2025	06.03.2025	0.2068
				01.04.2025	04.04.2025	0.2068
				02.05.2025	07.05.2025	0.2068
				02.06.2025	05.06.2025	0.2068
	T USD MGI (D)	USD	LU1883838663	01.07.2024	04.07.2024	0.3188
				01.08.2024	06.08.2024	0.3581
				02.09.2024	05.09.2024	0.2857
				01.10.2024	04.10.2024	0.3317
				04.11.2024	07.11.2024	0.3994
				02.12.2024	05.12.2024	0.3358
				02.01.2025	07.01.2025	0.3252
				03.02.2025	06.02.2025	0.3123
				03.03.2025	06.03.2025	0.2473
	T ZAR HGD MTD3 (D)	ZAR	LU1883838747	01.07.2024	04.07.2024	4.9521
				01.08.2024	06.08.2024	4.9521
				02.09.2024	05.09.2024	4.9521
				01.10.2024	04.10.2024	4.9521
				04.11.2024	07.11.2024	4.9521
				02.12.2024	05.12.2024	4.9521
				02.01.2025	07.01.2025	4.9521
				03.02.2025	06.02.2025	3.8928
				03.03.2025	06.03.2025	3.8928
				01.04.2025	04.04.2025	3.8928
				02.05.2025	07.05.2025	3.8928
				02.06.2025	05.06.2025	3.8928
	U USD MTD3 (D)	USD	LU1883839042	01.07.2024	04.07.2024	0.6080
				01.08.2024	06.08.2024	0.6080
				02.09.2024	05.09.2024	0.6080
				01.10.2024	04.10.2024	0.6080
				04.11.2024	07.11.2024	0.6080
				02.12.2024	05.12.2024	0.6080
				02.01.2025	07.01.2025	0.6080
				03.02.2025	06.02.2025	0.4835
				03.03.2025	06.03.2025	0.4835

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				01.04.2025	04.04.2025	0.4835
				02.05.2025	07.05.2025	0.4835
				02.06.2025	05.06.2025	0.4835
US High Yield Bond	A AUD HGD MTD3 (D)	AUD	LU1883861053	01.07.2024	04.07.2024	0.2128
				01.08.2024	06.08.2024	0.2128
				02.09.2024	05.09.2024	0.2128
				01.10.2024	04.10.2024	0.2128
				04.11.2024	07.11.2024	0.2128
				02.12.2024	05.12.2024	0.2128
				02.01.2025	07.01.2025	0.2128
				03.02.2025	06.02.2025	0.1913
				03.03.2025	06.03.2025	0.1913
				01.04.2025	04.04.2025	0.1913
				02.05.2025	07.05.2025	0.1913
				02.06.2025	05.06.2025	0.1913
	A EUR MTD (D)	EUR	LU1883861301	01.07.2024	04.07.2024	0.0271
				01.08.2024	06.08.2024	0.0271
				02.09.2024	05.09.2024	0.0271
				01.10.2024	04.10.2024	0.0271
				04.11.2024	07.11.2024	0.0271
				02.12.2024	05.12.2024	0.0271
				02.01.2025	07.01.2025	0.0271
				03.02.2025	06.02.2025	0.0210
				03.03.2025	06.03.2025	0.0210
				01.04.2025	04.04.2025	0.0210
				02.05.2025	07.05.2025	0.0210
				02.06.2025	05.06.2025	0.0210
	A USD MGI (D)	USD	LU1883861723	01.07.2024	04.07.2024	0.2688
				01.08.2024	06.08.2024	0.2916
				02.09.2024	05.09.2024	0.2497
				01.10.2024	04.10.2024	0.2923
				04.11.2024	07.11.2024	0.3275
				02.12.2024	05.12.2024	0.3007
				02.01.2025	07.01.2025	0.3310
				03.02.2025	06.02.2025	0.2666
				03.03.2025	06.03.2025	0.2667
				01.04.2025	04.04.2025	0.2574
				02.05.2025	07.05.2025	0.1986
				02.06.2025	05.06.2025	0.2779
	A USD MTD (D)	USD	LU1883861566	01.07.2024	04.07.2024	0.0298
				01.08.2024	06.08.2024	0.0298
				02.09.2024	05.09.2024	0.0298
				01.10.2024	04.10.2024	0.0298
				04.11.2024	07.11.2024	0.0298
				02.12.2024	05.12.2024	0.0298
02.01.2025				07.01.2025	0.0298	
03.02.2025				06.02.2025	0.0215	
03.03.2025				06.03.2025	0.0215	
01.04.2025				04.04.2025	0.0215	
02.05.2025				07.05.2025	0.0215	
02.06.2025				05.06.2025	0.0215	
A USD MTD3 (D)	USD	LU1883861640	01.07.2024	04.07.2024	0.2988	
			01.08.2024	06.08.2024	0.2988	
			02.09.2024	05.09.2024	0.2988	
			01.10.2024	04.10.2024	0.2988	
			04.11.2024	07.11.2024	0.2988	
			02.12.2024	05.12.2024	0.2988	
				02.01.2025	07.01.2025	0.2988

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				03.02.2025	06.02.2025	0.2613
				03.03.2025	06.03.2025	0.2613
				01.04.2025	04.04.2025	0.2613
				02.05.2025	07.05.2025	0.2613
				02.06.2025	05.06.2025	0.2613
	A ZAR HGD MTD3 (D)	ZAR	LU1883861996	01.07.2024	04.07.2024	5.5108
				01.08.2024	06.08.2024	5.5108
				02.09.2024	05.09.2024	5.5108
				01.10.2024	04.10.2024	5.5108
				04.11.2024	07.11.2024	5.5108
				02.12.2024	05.12.2024	5.5108
				02.01.2025	07.01.2025	5.5108
				03.02.2025	06.02.2025	5.5108
				03.03.2025	06.03.2025	5.5108
				01.04.2025	04.04.2025	5.5108
				02.05.2025	07.05.2025	5.5108
				02.06.2025	05.06.2025	5.5108
	A2 USD MD (D)	USD	LU2976323290	31.01.2025	05.02.2025	0.0605
				28.02.2025	05.03.2025	0.2287
				31.03.2025	03.04.2025	0.2149
				30.04.2025	06.05.2025	0.1518
				30.05.2025	04.06.2025	0.2383
				30.06.2025	03.07.2025	0.1782
	B AUD HGD MTD3 (D)	AUD	LU1883862028	01.07.2024	04.07.2024	0.1911
				01.08.2024	06.08.2024	0.1911
				02.09.2024	05.09.2024	0.1911
				01.10.2024	04.10.2024	0.1911
				04.11.2024	07.11.2024	0.1911
				02.12.2024	05.12.2024	0.1911
				02.01.2025	07.01.2025	0.1911
				03.02.2025	06.02.2025	0.1712
				03.03.2025	06.03.2025	0.1712
				01.04.2025	04.04.2025	0.1712
				02.05.2025	07.05.2025	0.1712
				02.06.2025	05.06.2025	0.1712
	B USD MGI (D)	USD	LU1883862614	01.07.2024	04.07.2024	0.2219
				01.08.2024	06.08.2024	0.2405
				02.09.2024	05.09.2024	0.2058
				01.10.2024	04.10.2024	0.2408
				04.11.2024	07.11.2024	0.2696
				02.12.2024	05.12.2024	0.2473
				02.01.2025	07.01.2025	0.2721
				03.02.2025	06.02.2025	0.2189
				03.03.2025	06.03.2025	0.2189
				01.04.2025	04.04.2025	0.2111
				02.05.2025	07.05.2025	0.1627
				02.06.2025	05.06.2025	0.2276
	B USD MTD3 (D)	USD	LU1883862531	01.07.2024	04.07.2024	0.2863
				01.08.2024	06.08.2024	0.2863
				02.09.2024	05.09.2024	0.2863
				01.10.2024	04.10.2024	0.2863
				04.11.2024	07.11.2024	0.2863
				02.12.2024	05.12.2024	0.2863
				02.01.2025	07.01.2025	0.2863
				03.02.2025	06.02.2025	0.2492
				03.03.2025	06.03.2025	0.2492
				01.04.2025	04.04.2025	0.2492
				02.05.2025	07.05.2025	0.2492

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.06.2025	05.06.2025	0.2492
	B ZAR HGD MTD3 (D)	ZAR	LU1883862705	01.07.2024	04.07.2024	5.1208
				01.08.2024	06.08.2024	5.1208
				02.09.2024	05.09.2024	5.1208
				01.10.2024	04.10.2024	5.1208
				04.11.2024	07.11.2024	5.1208
				02.12.2024	05.12.2024	5.1208
				02.01.2025	07.01.2025	5.1208
				03.02.2025	06.02.2025	5.1208
				03.03.2025	06.03.2025	5.1208
				01.04.2025	04.04.2025	5.1208
				02.05.2025	07.05.2025	5.1208
				02.06.2025	05.06.2025	5.1208
	C USD MTD (D)	USD	LU1883863182	01.07.2024	04.07.2024	0.0288
				01.08.2024	06.08.2024	0.0288
				02.09.2024	05.09.2024	0.0288
				01.10.2024	04.10.2024	0.0288
				04.11.2024	07.11.2024	0.0288
				02.12.2024	05.12.2024	0.0288
				02.01.2025	07.01.2025	0.0288
				03.02.2025	06.02.2025	0.0206
				03.03.2025	06.03.2025	0.0206
				01.04.2025	04.04.2025	0.0206
				02.05.2025	07.05.2025	0.0206
				02.06.2025	05.06.2025	0.0206
	I2 USD QD (D)	USD	LU1883863935	30.09.2024	03.10.2024	16.4275
				31.12.2024	06.01.2025	18.6450
				31.03.2025	03.04.2025	15.8556
				30.06.2025	03.07.2025	13.8222
	P2 USD MTD (D)	USD	LU1883864313	01.07.2024	04.07.2024	0.2759
				01.08.2024	06.08.2024	0.2759
				02.09.2024	05.09.2024	0.2759
				01.10.2024	04.10.2024	0.2759
				04.11.2024	07.11.2024	0.2759
				02.12.2024	05.12.2024	0.2759
				02.01.2025	07.01.2025	0.2759
				03.02.2025	06.02.2025	0.2006
				03.03.2025	06.03.2025	0.2006
				01.04.2025	04.04.2025	0.2006
				02.05.2025	07.05.2025	0.2006
				02.06.2025	05.06.2025	0.2006
	Q-D USD MTD (D)	USD	LU1883864404	01.07.2024	04.07.2024	0.3376
				01.08.2024	06.08.2024	0.3376
				02.09.2024	05.09.2024	0.3376
				01.10.2024	04.10.2024	0.3376
				04.11.2024	07.11.2024	0.3376
				02.12.2024	05.12.2024	0.3376
				02.01.2025	07.01.2025	0.3376
				03.02.2025	06.02.2025	0.2416
				03.03.2025	06.03.2025	0.2416
				01.04.2025	04.04.2025	0.2416
				02.05.2025	07.05.2025	0.2416
				02.06.2025	05.06.2025	0.2416
	T AUD HGD MTD3 (D)	AUD	LU1883864826	01.07.2024	04.07.2024	0.2062
				01.08.2024	06.08.2024	0.2062
				02.09.2024	05.09.2024	0.2062
				01.10.2024	04.10.2024	0.2062
				04.11.2024	07.11.2024	0.2062

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.12.2024	05.12.2024	0.2062
				02.01.2025	07.01.2025	0.2062
				03.02.2025	06.02.2025	0.1847
				03.03.2025	06.03.2025	0.1847
				01.04.2025	04.04.2025	0.1847
				02.05.2025	07.05.2025	0.1847
				02.06.2025	05.06.2025	0.1847
	T USD MGI (D)	USD	LU1883865393	01.07.2024	04.07.2024	0.2061
				01.08.2024	06.08.2024	0.2235
				02.09.2024	05.09.2024	0.1912
				01.10.2024	04.10.2024	0.2237
				04.11.2024	07.11.2024	0.2504
				02.12.2024	05.12.2024	0.2298
				02.01.2025	07.01.2025	0.2527
				03.02.2025	06.02.2025	0.2033
				03.03.2025	06.03.2025	0.2035
	T ZAR HGD MTD3 (D)	ZAR	LU1883865476	01.07.2024	04.07.2024	5.3565
				01.08.2024	06.08.2024	5.3565
				02.09.2024	05.09.2024	5.3565
				01.10.2024	04.10.2024	5.3565
				04.11.2024	07.11.2024	5.3565
				02.12.2024	05.12.2024	5.3565
				02.01.2025	07.01.2025	5.3565
				03.02.2025	06.02.2025	5.3565
				03.03.2025	06.03.2025	5.3565
				01.04.2025	04.04.2025	5.3565
				02.05.2025	07.05.2025	5.3565
				02.06.2025	05.06.2025	5.3565
	U AUD HGD MTD3 (D)	AUD	LU1883865559	01.07.2024	04.07.2024	0.2012
				01.08.2024	06.08.2024	0.2012
				02.09.2024	05.09.2024	0.2012
				01.10.2024	04.10.2024	0.2012
				04.11.2024	07.11.2024	0.2012
				02.12.2024	05.12.2024	0.2012
				02.01.2025	07.01.2025	0.2012
				03.02.2025	06.02.2025	0.1802
				03.03.2025	06.03.2025	0.1802
				01.04.2025	04.04.2025	0.1802
				02.05.2025	07.05.2025	0.1802
				02.06.2025	05.06.2025	0.1802
	U USD MGI (D)	USD	LU1883865807	01.07.2024	04.07.2024	0.3043
				01.08.2024	06.08.2024	0.3299
				02.09.2024	05.09.2024	0.2822
				01.10.2024	04.10.2024	0.3302
				04.11.2024	07.11.2024	0.3697
				02.12.2024	05.12.2024	0.3392
				02.01.2025	07.01.2025	0.3731
				03.02.2025	06.02.2025	0.3002
				03.03.2025	06.03.2025	0.3002
				01.04.2025	04.04.2025	0.2895
				02.05.2025	07.05.2025	0.2232
				02.06.2025	05.06.2025	0.3121
	U USD MTD3 (D)	USD	LU1883865716	01.07.2024	04.07.2024	0.4590
				01.08.2024	06.08.2024	0.4590
				02.09.2024	05.09.2024	0.4590
				01.10.2024	04.10.2024	0.4590
				04.11.2024	07.11.2024	0.4590
				02.12.2024	05.12.2024	0.4590

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil			
				02.01.2025	07.01.2025	0.4590			
				03.02.2025	06.02.2025	0.4006			
				03.03.2025	06.03.2025	0.4006			
				01.04.2025	04.04.2025	0.4006			
				02.05.2025	07.05.2025	0.4006			
				02.06.2025	05.06.2025	0.4006			
	U ZAR HGD MTD3 (D)	ZAR	LU1883865989	01.07.2024	04.07.2024	5.2977			
				01.08.2024	06.08.2024	5.2977			
				02.09.2024	05.09.2024	5.2977			
				01.10.2024	04.10.2024	5.2977			
				04.11.2024	07.11.2024	5.2977			
				02.12.2024	05.12.2024	5.2977			
				02.01.2025	07.01.2025	5.2977			
				03.02.2025	06.02.2025	5.2977			
Global Aggregate Bond	A EUR AD (D)	EUR	LU0557861357	10.09.2024	13.09.2024	3.4500			
	A EUR HGD AD (D)	EUR	LU0906524276	10.09.2024	13.09.2024	2.0000			
	A EUR MTD (D)	EUR	LU1327396765	01.07.2024	04.07.2024	0.3882			
				01.08.2024	06.08.2024	0.3882			
				02.09.2024	05.09.2024	0.3882			
				01.10.2024	04.10.2024	0.3882			
				04.11.2024	07.11.2024	0.3882			
				02.12.2024	05.12.2024	0.3882			
				02.01.2025	07.01.2025	0.3882			
				03.02.2025	06.02.2025	0.4093			
	A USD AD (D)	USD	LU0319688288	10.09.2024	13.09.2024	2.6400			
				A USD MTD (D)	USD	LU0906524433	01.07.2024	04.07.2024	0.3887
							01.08.2024	06.08.2024	0.3887
							02.09.2024	05.09.2024	0.3887
01.10.2024							04.10.2024	0.3887	
04.11.2024							07.11.2024	0.3887	
02.12.2024	05.12.2024	0.3887							
02.01.2025	07.01.2025	0.3887							
03.02.2025	06.02.2025	0.3837							
03.03.2025	06.03.2025	0.3837							
01.04.2025	04.04.2025	0.3837							
02.05.2025	07.05.2025	0.3837							
02.06.2025	05.06.2025	0.3837							
A2 EUR AD (D)	EUR	LU2070309617	10.09.2024	13.09.2024	1.0200				
A2 EUR MTD (D)	EUR	LU1883316454	01.07.2024	04.07.2024	0.2030				
			01.08.2024	06.08.2024	0.2030				
			02.09.2024	05.09.2024	0.2030				
			01.10.2024	04.10.2024	0.2030				
			04.11.2024	07.11.2024	0.2030				
			02.12.2024	05.12.2024	0.2030				
			02.01.2025	07.01.2025	0.2030				
			03.02.2025	06.02.2025	0.2139				
			03.03.2025	06.03.2025	0.2139				
			01.04.2025	04.04.2025	0.2139				
			02.05.2025	07.05.2025	0.2139				
			02.06.2025	05.06.2025	0.2139				

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil			
	A2 SGD HGD MTD (D)	SGD	LU1049752089	01.07.2024	04.07.2024	0.3689			
				01.08.2024	06.08.2024	0.3689			
				02.09.2024	05.09.2024	0.3689			
				01.10.2024	04.10.2024	0.3689			
				04.11.2024	07.11.2024	0.3689			
				02.12.2024	05.12.2024	0.3689			
				02.01.2025	07.01.2025	0.3689			
				03.02.2025	06.02.2025	0.3570			
				03.03.2025	06.03.2025	0.3570			
				01.04.2025	04.04.2025	0.3570			
				02.05.2025	07.05.2025	0.3570			
				02.06.2025	05.06.2025	0.3570			
				A2 SGD MTD (D)	SGD	LU1327396922	01.07.2024	04.07.2024	0.3750
							01.08.2024	06.08.2024	0.3750
	02.09.2024	05.09.2024	0.3750						
	01.10.2024	04.10.2024	0.3750						
	04.11.2024	07.11.2024	0.3750						
	02.12.2024	05.12.2024	0.3750						
	02.01.2025	07.01.2025	0.3750						
	03.02.2025	06.02.2025	0.3831						
	03.03.2025	06.03.2025	0.3831						
	01.04.2025	04.04.2025	0.3831						
	02.05.2025	07.05.2025	0.3831						
	02.06.2025	05.06.2025	0.3831						
	A2 USD MTD (D)	USD	LU1049752162				01.07.2024	04.07.2024	0.3888
							01.08.2024	06.08.2024	0.3888
				02.09.2024	05.09.2024	0.3888			
				01.10.2024	04.10.2024	0.3888			
				04.11.2024	07.11.2024	0.3888			
				02.12.2024	05.12.2024	0.3888			
				02.01.2025	07.01.2025	0.3888			
				03.02.2025	06.02.2025	0.3837			
				03.03.2025	06.03.2025	0.3837			
				01.04.2025	04.04.2025	0.3837			
				02.05.2025	07.05.2025	0.3837			
				02.06.2025	05.06.2025	0.3837			
				B USD MTD (D)	USD	LU1883316702	01.07.2024	04.07.2024	0.1894
							01.08.2024	06.08.2024	0.1894
	02.09.2024	05.09.2024	0.1894						
	01.10.2024	04.10.2024	0.1894						
	04.11.2024	07.11.2024	0.1894						
	02.12.2024	05.12.2024	0.1894						
	02.01.2025	07.01.2025	0.1894						
	03.02.2025	06.02.2025	0.1850						
	03.03.2025	06.03.2025	0.1850						
01.04.2025	04.04.2025	0.1850							
02.05.2025	07.05.2025	0.1850							
02.06.2025	05.06.2025	0.1850							
C USD MTD (D)	USD	LU1883317189	01.07.2024				04.07.2024	0.1894	
			01.08.2024				06.08.2024	0.1894	
			02.09.2024	05.09.2024	0.1894				
			01.10.2024	04.10.2024	0.1894				
			04.11.2024	07.11.2024	0.1894				
			02.12.2024	05.12.2024	0.1894				
			02.01.2025	07.01.2025	0.1894				
			03.02.2025	06.02.2025	0.1850				
			03.03.2025	06.03.2025	0.1850				
			01.04.2025	04.04.2025	0.1850				

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.05.2025	07.05.2025	0.1850
				02.06.2025	05.06.2025	0.1850
	E2 EUR QTD (D)	EUR	LU1883317346	01.07.2024	04.07.2024	0.0617
				01.10.2024	04.10.2024	0.0617
				02.01.2025	07.01.2025	0.0617
				01.04.2025	04.04.2025	0.0651
	F EUR HGD MTD (D)	EUR	LU2018719646	01.07.2024	04.07.2024	0.0171
				01.08.2024	06.08.2024	0.0171
				02.09.2024	05.09.2024	0.0171
				01.10.2024	04.10.2024	0.0171
				04.11.2024	07.11.2024	0.0171
				02.12.2024	05.12.2024	0.0171
				02.01.2025	07.01.2025	0.0171
				03.02.2025	06.02.2025	0.0166
				03.03.2025	06.03.2025	0.0166
				01.04.2025	04.04.2025	0.0166
				02.05.2025	07.05.2025	0.0166
				02.06.2025	05.06.2025	0.0166
	F2 EUR HGD MTD (D)	EUR	LU0613077709	01.07.2024	04.07.2024	0.3135
				01.08.2024	06.08.2024	0.3135
				02.09.2024	05.09.2024	0.3135
				01.10.2024	04.10.2024	0.3135
				04.11.2024	07.11.2024	0.3135
				02.12.2024	05.12.2024	0.3135
				02.01.2025	07.01.2025	0.3135
				03.02.2025	06.02.2025	0.3024
				03.03.2025	06.03.2025	0.3024
				01.04.2025	04.04.2025	0.3024
				02.05.2025	07.05.2025	0.3024
				02.06.2025	05.06.2025	0.3024
	F2 USD MTD (D)	USD	LU1250884811	01.07.2024	04.07.2024	0.3852
				01.08.2024	06.08.2024	0.3852
				02.09.2024	05.09.2024	0.3852
				01.10.2024	04.10.2024	0.3852
				04.11.2024	07.11.2024	0.3852
				02.12.2024	05.12.2024	0.3852
				02.01.2025	07.01.2025	0.3852
				03.02.2025	06.02.2025	0.3782
				03.03.2025	06.03.2025	0.3782
				01.04.2025	04.04.2025	0.3782
				02.05.2025	07.05.2025	0.3782
				02.06.2025	05.06.2025	0.3782
	G EUR HGD MTD (D)	EUR	LU0613077295	01.07.2024	04.07.2024	0.3258
				01.08.2024	06.08.2024	0.3258
				02.09.2024	05.09.2024	0.3258
				01.10.2024	04.10.2024	0.3258
				04.11.2024	07.11.2024	0.3258
				02.12.2024	05.12.2024	0.3258
				02.01.2025	07.01.2025	0.3258
				03.02.2025	06.02.2025	0.3157
				03.03.2025	06.03.2025	0.3157
				01.04.2025	04.04.2025	0.3157
				02.05.2025	07.05.2025	0.3157
				02.06.2025	05.06.2025	0.3157
	G EUR HGD QTD (D)	EUR	LU1706545289	01.07.2024	04.07.2024	1.0331
				01.10.2024	04.10.2024	1.0331
				02.01.2025	07.01.2025	1.0331
				01.04.2025	04.04.2025	1.0024

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil			
	G GBP HGD AD (D)	GBP	LU0797053575	10.09.2024	13.09.2024	1.9400			
	G USD MTD (D)	USD	LU1327397060	01.07.2024	04.07.2024	0.3819			
				01.08.2024	06.08.2024	0.3819			
				02.09.2024	05.09.2024	0.3819			
				01.10.2024	04.10.2024	0.3819			
				04.11.2024	07.11.2024	0.3819			
				02.12.2024	05.12.2024	0.3819			
				02.01.2025	07.01.2025	0.3819			
				03.02.2025	06.02.2025	0.3766			
				03.03.2025	06.03.2025	0.3766			
				01.04.2025	04.04.2025	0.3766			
				02.05.2025	07.05.2025	0.3766			
				02.06.2025	05.06.2025	0.3766			
				I CAD HGD AD (D)	CAD	LU0906524789	10.09.2024	13.09.2024	28.4500
				I EUR AD (D)	EUR	LU0839535860	10.09.2024	13.09.2024	30.6100
	I EUR HGD AD (D)	EUR	LU0987191722	10.09.2024	13.09.2024	23.7300			
	I GBP HGD AD (D)	GBP	LU0987191649	10.09.2024	13.09.2024	25.2500			
	I USD AD (D)	USD	LU0319687710	10.09.2024	13.09.2024	29.6300			
	I USD MTD (D)	USD	LU1327396419	01.07.2024	04.07.2024	4.1405			
				01.08.2024	06.08.2024	4.1405			
				02.09.2024	05.09.2024	4.1405			
				01.10.2024	04.10.2024	4.1405			
				04.11.2024	07.11.2024	4.1405			
				02.12.2024	05.12.2024	4.1405			
				02.01.2025	07.01.2025	4.1405			
				03.02.2025	06.02.2025	4.1049			
				03.03.2025	06.03.2025	4.1049			
				01.04.2025	04.04.2025	4.1049			
				02.05.2025	07.05.2025	4.1049			
				02.06.2025	05.06.2025	4.1049			
				I2 GBP QD (D)	GBP	LU2031983880	30.09.2024	03.10.2024	6.7540
							31.12.2024	06.01.2025	6.2720
				31.03.2025	03.04.2025	7.6800			
				30.06.2025	03.07.2025	8.1660			
	I2 USD AD (D)	USD	LU2330497350	10.09.2024	13.09.2024	25.4600			
	I2 USD MTD (D)	USD	LU2330497434	01.07.2024	04.07.2024	3.8627			
				01.08.2024	06.08.2024	3.8627			
				02.09.2024	05.09.2024	3.8627			
				01.10.2024	04.10.2024	3.8627			
				04.11.2024	07.11.2024	3.8627			
				02.12.2024	05.12.2024	3.8627			
				02.01.2025	07.01.2025	3.8627			
				03.02.2025	06.02.2025	3.8353			
				03.03.2025	06.03.2025	3.8353			
				01.04.2025	04.04.2025	3.8353			
				02.05.2025	07.05.2025	3.8353			
				02.06.2025	05.06.2025	3.8353			
				M2 EUR HGD AD (D)	EUR	LU2002721616	10.09.2024	13.09.2024	23.8400
				M2 EUR HGD QTD (D)	EUR	LU1883318070	01.07.2024	04.07.2024	11.2260
	01.10.2024	04.10.2024	11.2260						
	02.01.2025	07.01.2025	11.2260						
	01.04.2025	04.04.2025	10.9714						
	M2 EUR QTD (D)	EUR	LU1883318153	01.07.2024	04.07.2024	12.5863			
				01.10.2024	04.10.2024	12.5863			
				02.01.2025	07.01.2025	12.5863			
				01.04.2025	04.04.2025	13.3589			
	OR USD AD (D)	USD	LU1392371701	10.09.2024	13.09.2024	33.0300			
	Q-R GBP AD (D)	GBP	LU0839533816	10.09.2024	13.09.2024	3.4600			

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
	Q-R GBP HGD AD (D)	GBP	LU0906524946	10.09.2024	13.09.2024	2.4000
	R CHF HGD AD (D)	CHF	LU1873222944	10.09.2024	13.09.2024	2.3000
	R EUR AD (D)	EUR	LU1327397227	10.09.2024	13.09.2024	2.9900
	R EUR HGD AD (D)	EUR	LU0839534384	10.09.2024	13.09.2024	2.3800
	R USD AD (D)	USD	LU0839534970	10.09.2024	13.09.2024	2.7800
	X EUR HGD AD (D)	EUR	LU2085676323	10.09.2024	13.09.2024	28.2200
Global Government Bond	A EUR AD (D)	EUR	LU0557861944	10.09.2024	13.09.2024	1.5800
	A USD AD (D)	USD	LU0119133691	10.09.2024	13.09.2024	0.1900
	A2 USD AD (D)	USD	LU0839533220	10.09.2024	13.09.2024	0.1700
	F EUR HGD MTD (D)	EUR	LU2018722194	01.07.2024	04.07.2024	0.0120
				01.08.2024	06.08.2024	0.0120
				02.09.2024	05.09.2024	0.0120
				01.10.2024	04.10.2024	0.0120
				04.11.2024	07.11.2024	0.0120
				02.12.2024	05.12.2024	0.0120
				02.01.2025	07.01.2025	0.0120
				03.02.2025	06.02.2025	0.0109
				03.03.2025	06.03.2025	0.0109
				01.04.2025	04.04.2025	0.0109
	02.05.2025	07.05.2025	0.0109			
	02.06.2025	05.06.2025	0.0109			
	F2 EUR HGD MTD (D)	EUR	LU0613078343	01.07.2024	04.07.2024	0.1979
				01.08.2024	06.08.2024	0.1979
				02.09.2024	05.09.2024	0.1979
				01.10.2024	04.10.2024	0.1979
				04.11.2024	07.11.2024	0.1979
				02.12.2024	05.12.2024	0.1979
				02.01.2025	07.01.2025	0.1979
				03.02.2025	06.02.2025	0.1791
				03.03.2025	06.03.2025	0.1791
				01.04.2025	04.04.2025	0.1791
	02.05.2025	07.05.2025	0.1791			
	02.06.2025	05.06.2025	0.1791			
G EUR HGD MTD (D)	EUR	LU0613078186	01.07.2024	04.07.2024	0.1966	
			01.08.2024	06.08.2024	0.1966	
			02.09.2024	05.09.2024	0.1966	
			01.10.2024	04.10.2024	0.1966	
			04.11.2024	07.11.2024	0.1966	
			02.12.2024	05.12.2024	0.1966	
			02.01.2025	07.01.2025	0.1966	
			03.02.2025	06.02.2025	0.1789	
			03.03.2025	06.03.2025	0.1789	
			01.04.2025	04.04.2025	0.1789	
02.05.2025	07.05.2025	0.1789				
02.06.2025	05.06.2025	0.1789				
Q-I15 EUR AD (D)	EUR	LU0228160049	10.09.2024	13.09.2024	17.9700	
Global Corporate Bond	A EUR AD (D)	EUR	LU0557863130	10.09.2024	13.09.2024	3.7100
	A EUR HGD MTD (D)	EUR	LU0906525240	01.07.2024	04.07.2024	0.3446
				01.08.2024	06.08.2024	0.3446
				02.09.2024	05.09.2024	0.3446
				01.10.2024	04.10.2024	0.3446
				04.11.2024	07.11.2024	0.3446
				02.12.2024	05.12.2024	0.3446
				02.01.2025	07.01.2025	0.3446
				03.02.2025	06.02.2025	0.3024
				03.03.2025	06.03.2025	0.3024
				01.04.2025	04.04.2025	0.3024
				02.05.2025	07.05.2025	0.3024

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.06.2025	05.06.2025	0.3024
	A USD AD (D)	USD	LU0319688874	10.09.2024	13.09.2024	3.1000
	A2 JPY HGD MTD3 (D)	JPY	LU2976322052	03.02.2025	06.02.2025	50.0000
03.03.2025				06.03.2025	50.0000	
01.04.2025				04.04.2025	50.0000	
02.05.2025				07.05.2025	50.0000	
02.06.2025				05.06.2025	50.0000	
	A2 USD MTD3 (D)	USD	LU2976321914	03.02.2025	06.02.2025	0.2500
03.03.2025				06.03.2025	0.2500	
01.04.2025				04.04.2025	0.2500	
02.05.2025				07.05.2025	0.2500	
02.06.2025				05.06.2025	0.2500	
	F EUR HGD MTD (D)	EUR	LU2018722780	01.07.2024	04.07.2024	0.0184
01.08.2024				06.08.2024	0.0184	
02.09.2024				05.09.2024	0.0184	
01.10.2024				04.10.2024	0.0184	
04.11.2024				07.11.2024	0.0184	
02.12.2024				05.12.2024	0.0184	
02.01.2025				07.01.2025	0.0184	
03.02.2025				06.02.2025	0.0161	
03.03.2025				06.03.2025	0.0161	
01.04.2025				04.04.2025	0.0161	
02.05.2025				07.05.2025	0.0161	
02.06.2025				05.06.2025	0.0161	
				F2 EUR HGD MTD (D)	EUR	LU1103153091
01.08.2024	06.08.2024	0.3231				
02.09.2024	05.09.2024	0.3231				
01.10.2024	04.10.2024	0.3231				
04.11.2024	07.11.2024	0.3231				
02.12.2024	05.12.2024	0.3231				
02.01.2025	07.01.2025	0.3231				
03.02.2025	06.02.2025	0.2821				
03.03.2025	06.03.2025	0.2821				
01.04.2025	04.04.2025	0.2821				
02.05.2025	07.05.2025	0.2821				
02.06.2025	05.06.2025	0.2821				
	G EUR HGD MTD (D)	EUR	LU1103152879			
01.08.2024				06.08.2024	0.3389	
02.09.2024				05.09.2024	0.3389	
01.10.2024				04.10.2024	0.3389	
04.11.2024				07.11.2024	0.3389	
02.12.2024				05.12.2024	0.3389	
02.01.2025				07.01.2025	0.3389	
03.02.2025				06.02.2025	0.2973	
03.03.2025				06.03.2025	0.2973	
01.04.2025				04.04.2025	0.2973	
02.05.2025				07.05.2025	0.2973	
02.06.2025				05.06.2025	0.2973	
				J19 GBP HGD QD (D)	GBP	LU2782805605
31.12.2024	06.01.2025	10.6578				
31.03.2025	03.04.2025	11.1251				
30.06.2025	03.07.2025	11.2287				
	M2 EUR HGD QTD (D)	EUR	LU2110861221	01.07.2024	04.07.2024	11.4154
01.10.2024				04.10.2024	11.4154	
02.01.2025				07.01.2025	11.4154	
01.04.2025				04.04.2025	10.1046	
	R EUR HGD AD (D)	EUR	LU0906525679	10.09.2024	13.09.2024	2.6200
	U JPY HGD MTD3 (D)	JPY	LU2976322300	03.02.2025	06.02.2025	50.0000

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				03.03.2025	06.03.2025	50.0000
				01.04.2025	04.04.2025	50.0000
				02.05.2025	07.05.2025	50.0000
				02.06.2025	05.06.2025	50.0000
	U USD MTD3 (D)	USD	LU2976322219	03.02.2025	06.02.2025	0.2500
				03.03.2025	06.03.2025	0.2500
				01.04.2025	04.04.2025	0.2500
				02.05.2025	07.05.2025	0.2500
			02.06.2025	05.06.2025	0.2500	
Global Corporate Bond Select	I2 USD AD (D)	USD	LU2359305443	10.09.2024	13.09.2024	34.0700
Global High Yield Bond	F EUR HGD MTD (D)	EUR	LU2018722863	01.07.2024	04.07.2024	0.0225
				01.08.2024	06.08.2024	0.0225
				02.09.2024	05.09.2024	0.0225
				01.10.2024	04.10.2024	0.0225
				04.11.2024	07.11.2024	0.0225
				02.12.2024	05.12.2024	0.0225
				02.01.2025	07.01.2025	0.0225
				03.02.2025	06.02.2025	0.0163
				03.03.2025	06.03.2025	0.0163
				01.04.2025	04.04.2025	0.0163
				02.05.2025	07.05.2025	0.0163
				02.06.2025	05.06.2025	0.0163
				F2 EUR HGD MTD (D)	EUR	LU1250883417
				01.08.2024	06.08.2024	0.4241
				02.09.2024	05.09.2024	0.4241
				01.10.2024	04.10.2024	0.4241
				04.11.2024	07.11.2024	0.4241
				02.12.2024	05.12.2024	0.4241
				02.01.2025	07.01.2025	0.4241
				03.02.2025	06.02.2025	0.3065
				03.03.2025	06.03.2025	0.3065
				01.04.2025	04.04.2025	0.3065
				02.05.2025	07.05.2025	0.3065
				02.06.2025	05.06.2025	0.3065
	G EUR HGD MTD (D)	EUR	LU1250883334	01.07.2024	04.07.2024	0.4308
				01.08.2024	06.08.2024	0.4308
				02.09.2024	05.09.2024	0.4308
				01.10.2024	04.10.2024	0.4308
				04.11.2024	07.11.2024	0.4308
				02.12.2024	05.12.2024	0.4308
				02.01.2025	07.01.2025	0.4308
				03.02.2025	06.02.2025	0.3128
				03.03.2025	06.03.2025	0.3128
				01.04.2025	04.04.2025	0.3128
				02.05.2025	07.05.2025	0.3128
				02.06.2025	05.06.2025	0.3128
	I14 GBP HGD QD (D)	GBP	LU2330497947	30.09.2024	03.10.2024	1.5613
				31.12.2024	06.01.2025	1.4421
				31.03.2025	03.04.2025	1.4478
				30.06.2025	03.07.2025	1.3627
	I2 GBP QD (D)	GBP	LU2031984003	30.09.2024	03.10.2024	14.1420
				31.12.2024	06.01.2025	13.1880
				31.03.2025	03.04.2025	12.6920
				30.06.2025	03.07.2025	12.0340
	J3 GBP QD (D)	GBP	LU2052287211	30.09.2024	03.10.2024	14.1120
				31.12.2024	06.01.2025	13.1760
				31.03.2025	03.04.2025	12.6920
			30.06.2025	03.07.2025	11.9860	

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil				
Global Inflation Short Duration Bond	A EUR MTD (D)	EUR	LU0906528699	01.07.2024	04.07.2024	0.1242				
				01.08.2024	06.08.2024	0.1242				
				02.09.2024	05.09.2024	0.1242				
				01.10.2024	04.10.2024	0.1242				
				04.11.2024	07.11.2024	0.1242				
				02.12.2024	05.12.2024	0.1242				
				02.01.2025	07.01.2025	0.1242				
				03.02.2025	06.02.2025	0.0612				
				03.03.2025	06.03.2025	0.0612				
				01.04.2025	04.04.2025	0.0612				
				02.05.2025	07.05.2025	0.0612				
				02.06.2025	05.06.2025	0.0612				
				Global Bond Flexible	A EUR AD (D)	EUR	LU1253539677	10.09.2024	13.09.2024	2.6100
					F EUR QTD (D)	EUR	LU2018722350	01.07.2024	04.07.2024	0.0427
01.10.2024	04.10.2024	0.0427								
02.01.2025	07.01.2025	0.0427								
01.04.2025	04.04.2025	0.0500								
F2 EUR QTD (D)	EUR	LU1583992539	01.07.2024		04.07.2024	0.8783				
			01.10.2024		04.10.2024	0.8783				
			02.01.2025		07.01.2025	0.8783				
			01.04.2025		04.04.2025	1.0000				
G EUR QTD (D)	EUR	LU1583994071	01.07.2024		04.07.2024	0.8792				
			01.10.2024		04.10.2024	0.8792				
			02.01.2025		07.01.2025	0.8792				
			01.04.2025	04.04.2025	1.0000					
Global Corporate Bond Climate	Z EUR HGD QTD (D)	EUR	LU2531478571	01.10.2024	04.10.2024	14.6105				
				02.01.2025	07.01.2025	14.6105				
				01.04.2025	04.04.2025	12.6348				
	Z USD QTD (D)	USD	LU2531474661	01.10.2024	04.10.2024	15.0234				
				02.01.2025	07.01.2025	15.0234				
				01.04.2025	04.04.2025	12.7304				
Optimal Yield	A EUR AD (D)	EUR	LU1883336643	10.09.2024	13.09.2024	1.9200				
	A USD HGD MTD (D)	USD	LU1883337021	01.07.2024	04.07.2024	0.2604				
				01.08.2024	06.08.2024	0.2604				
				02.09.2024	05.09.2024	0.2604				
				01.10.2024	04.10.2024	0.2604				
				04.11.2024	07.11.2024	0.2604				
				02.12.2024	05.12.2024	0.2604				
				02.01.2025	07.01.2025	0.2604				
				03.02.2025	06.02.2025	0.2750				
				03.03.2025	06.03.2025	0.2750				
				01.04.2025	04.04.2025	0.2750				
				02.05.2025	07.05.2025	0.2750				
				02.06.2025	05.06.2025	0.2750				
	A2 EUR AD (D)	EUR	LU2259111263	10.09.2024	13.09.2024	1.4200				
	E2 EUR QTD (D)	EUR	LU1883337450	01.07.2024	04.07.2024	0.0609				
				01.10.2024	04.10.2024	0.0609				
				02.01.2025	07.01.2025	0.0609				
				01.04.2025	04.04.2025	0.0635				
	F EUR QTD (D)	EUR	LU1883337617	01.07.2024	04.07.2024	0.0540				
				01.10.2024	04.10.2024	0.0540				
02.01.2025				07.01.2025	0.0540					
01.04.2025				04.04.2025	0.0559					
G EUR QD (D)	EUR	LU1894680088	30.09.2024	03.10.2024	0.0384					
			31.12.2024	06.01.2025	0.0396					
			31.03.2025	03.04.2025	0.0411					
			30.06.2025	03.07.2025	0.0392					
R2 EUR AD (D)	EUR	LU1883338342	10.09.2024	13.09.2024	1.7600					

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil			
Optimal Yield Short Term	E2 EUR QTD (D)	EUR	LU1883339407	01.07.2024	04.07.2024	0.0482			
				01.10.2024	04.10.2024	0.0482			
				02.01.2025	07.01.2025	0.0482			
				01.04.2025	04.04.2025	0.0517			
	F EUR QTD (D)	EUR	LU1883339662	01.07.2024	04.07.2024	0.0472			
				01.10.2024	04.10.2024	0.0472			
				02.01.2025	07.01.2025	0.0472			
				01.04.2025	04.04.2025	0.0504			
	G EUR AD (D)	EUR	LU1894680245	10.09.2024	13.09.2024	0.2400			
	Strategic Income	A AUD HGD MTD3 (D)	AUD	LU1883840644	01.07.2024	04.07.2024	0.2254		
					01.08.2024	06.08.2024	0.2254		
02.09.2024					05.09.2024	0.2254			
01.10.2024					04.10.2024	0.2254			
04.11.2024					07.11.2024	0.2254			
02.12.2024					05.12.2024	0.2254			
02.01.2025					07.01.2025	0.2254			
03.02.2025					06.02.2025	0.1750			
03.03.2025					06.03.2025	0.1750			
01.04.2025					04.04.2025	0.1750			
02.05.2025					07.05.2025	0.1750			
02.06.2025					05.06.2025	0.1750			
A EUR HGD AD (D)					EUR	LU1883841378	10.09.2024	13.09.2024	1.4800
A EUR HGD MGI (D)					EUR	LU1883841451	01.07.2024	04.07.2024	0.1325
							01.08.2024	06.08.2024	0.1399
							02.09.2024	05.09.2024	0.1221
		01.10.2024	04.10.2024	0.1296					
		04.11.2024	07.11.2024	0.1423					
		02.12.2024	05.12.2024	0.1325					
		02.01.2025	07.01.2025	0.1420					
		03.02.2025	06.02.2025	0.1254					
		03.03.2025	06.03.2025	0.1162					
		01.04.2025	04.04.2025	0.1367					
		02.05.2025	07.05.2025	0.1189					
		02.06.2025	05.06.2025	0.1378					
A USD MGI (D)		USD	LU1883841881	01.07.2024	04.07.2024	0.2110			
				01.08.2024	06.08.2024	0.2230			
				02.09.2024	05.09.2024	0.1967			
				01.10.2024	04.10.2024	0.2076			
				04.11.2024	07.11.2024	0.2286			
				02.12.2024	05.12.2024	0.2098			
				02.01.2025	07.01.2025	0.2246			
				03.02.2025	06.02.2025	0.2017			
				03.03.2025	06.03.2025	0.1891			
				01.04.2025	04.04.2025	0.2226			
				02.05.2025	07.05.2025	0.1942			
				02.06.2025	05.06.2025	0.2269			
A USD MTD (D)		USD	LU1883841618	01.07.2024	04.07.2024	0.0254			
				01.08.2024	06.08.2024	0.0254			
				02.09.2024	05.09.2024	0.0254			
				01.10.2024	04.10.2024	0.0254			
				04.11.2024	07.11.2024	0.0254			
				02.12.2024	05.12.2024	0.0254			
				02.01.2025	07.01.2025	0.0254			
				03.02.2025	06.02.2025	0.0225			
				03.03.2025	06.03.2025	0.0225			
				01.04.2025	04.04.2025	0.0225			
				02.05.2025	07.05.2025	0.0225			
	02.06.2025			05.06.2025	0.0225				

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil			
	A USD MTD3 (D)	USD	LU1883841709	01.07.2024	04.07.2024	0.2687			
				01.08.2024	06.08.2024	0.2687			
				02.09.2024	05.09.2024	0.2687			
				01.10.2024	04.10.2024	0.2687			
				04.11.2024	07.11.2024	0.2687			
				02.12.2024	05.12.2024	0.2687			
				02.01.2025	07.01.2025	0.2687			
				03.02.2025	06.02.2025	0.2392			
				03.03.2025	06.03.2025	0.2392			
				01.04.2025	04.04.2025	0.2392			
				02.05.2025	07.05.2025	0.2392			
				02.06.2025	05.06.2025	0.2392			
				A ZAR HGD MTD3 (D)	ZAR	LU1883841964	01.07.2024	04.07.2024	5.4592
							01.08.2024	06.08.2024	5.4592
	02.09.2024	05.09.2024	5.4592						
	01.10.2024	04.10.2024	5.4592						
	04.11.2024	07.11.2024	5.4592						
	02.12.2024	05.12.2024	5.4592						
	02.01.2025	07.01.2025	5.4592						
	03.02.2025	06.02.2025	5.0011						
	03.03.2025	06.03.2025	5.0011						
	01.04.2025	04.04.2025	5.0011						
	02.05.2025	07.05.2025	5.0011						
	02.06.2025	05.06.2025	5.0011						
	A2 USD MD (D)	USD	LU2574252404				31.07.2024	05.08.2024	0.1653
							30.08.2024	04.09.2024	0.1415
				30.09.2024	03.10.2024	0.1519			
				31.10.2024	06.11.2024	0.1763			
				29.11.2024	04.12.2024	0.1643			
				31.12.2024	06.01.2025	0.1738			
				31.01.2025	05.02.2025	0.1500			
				28.02.2025	05.03.2025	0.1408			
				31.03.2025	03.04.2025	0.1735			
				30.04.2025	06.05.2025	0.1437			
				30.05.2025	04.06.2025	0.1791			
				30.06.2025	03.07.2025	0.1539			
				B AUD HGD MTD3 (D)	AUD	LU1883842004	01.07.2024	04.07.2024	0.2152
							01.08.2024	06.08.2024	0.2152
	02.09.2024	05.09.2024	0.2152						
	01.10.2024	04.10.2024	0.2152						
	04.11.2024	07.11.2024	0.2152						
	02.12.2024	05.12.2024	0.2152						
02.01.2025	07.01.2025	0.2152							
03.02.2025	06.02.2025	0.1660							
03.03.2025	06.03.2025	0.1660							
01.04.2025	04.04.2025	0.1660							
02.05.2025	07.05.2025	0.1660							
02.06.2025	05.06.2025	0.1660							
B USD MGI (D)	USD	LU1883842426	01.07.2024				04.07.2024	0.1873	
			01.08.2024				06.08.2024	0.1979	
			02.09.2024	05.09.2024	0.1746				
			01.10.2024	04.10.2024	0.1843				
			04.11.2024	07.11.2024	0.2027				
			02.12.2024	05.12.2024	0.1860				
			02.01.2025	07.01.2025	0.1990				
			03.02.2025	06.02.2025	0.1785				
			03.03.2025	06.03.2025	0.1674				
			01.04.2025	04.04.2025	0.1971				

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.05.2025	07.05.2025	0.1715
				02.06.2025	05.06.2025	0.2007
	B USD MTD3 (D)	USD	LU1883842343	01.07.2024	04.07.2024	0.2750
				01.08.2024	06.08.2024	0.2750
				02.09.2024	05.09.2024	0.2750
				01.10.2024	04.10.2024	0.2750
				04.11.2024	07.11.2024	0.2750
				02.12.2024	05.12.2024	0.2750
				02.01.2025	07.01.2025	0.2750
				03.02.2025	06.02.2025	0.2411
				03.03.2025	06.03.2025	0.2411
				01.04.2025	04.04.2025	0.2411
				02.05.2025	07.05.2025	0.2411
				02.06.2025	05.06.2025	0.2411
	B ZAR HGD MTD3 (D)	ZAR	LU1883842699	01.07.2024	04.07.2024	5.5333
				01.08.2024	06.08.2024	5.5333
				02.09.2024	05.09.2024	5.5333
				01.10.2024	04.10.2024	5.5333
				04.11.2024	07.11.2024	5.5333
				02.12.2024	05.12.2024	5.5333
				02.01.2025	07.01.2025	5.5333
				03.02.2025	06.02.2025	5.0462
				03.03.2025	06.03.2025	5.0462
				01.04.2025	04.04.2025	5.0462
				02.05.2025	07.05.2025	5.0462
				02.06.2025	05.06.2025	5.0462
	C EUR HGD MGI (D)	EUR	LU1883842939	01.07.2024	04.07.2024	0.1432
				01.08.2024	06.08.2024	0.1511
				02.09.2024	05.09.2024	0.1319
				01.10.2024	04.10.2024	0.1401
				04.11.2024	07.11.2024	0.1537
				02.12.2024	05.12.2024	0.1430
				02.01.2025	07.01.2025	0.1531
				03.02.2025	06.02.2025	0.1351
				03.03.2025	06.03.2025	0.1253
				01.04.2025	04.04.2025	0.1474
				02.05.2025	07.05.2025	0.1282
				02.06.2025	05.06.2025	0.1484
	C USD MTD (D)	USD	LU1883843150	01.07.2024	04.07.2024	0.0254
				01.08.2024	06.08.2024	0.0254
				02.09.2024	05.09.2024	0.0254
				01.10.2024	04.10.2024	0.0254
				04.11.2024	07.11.2024	0.0254
				02.12.2024	05.12.2024	0.0254
				02.01.2025	07.01.2025	0.0254
				03.02.2025	06.02.2025	0.0225
				03.03.2025	06.03.2025	0.0225
				01.04.2025	04.04.2025	0.0225
				02.05.2025	07.05.2025	0.0225
				02.06.2025	05.06.2025	0.0225
	E2 EUR AD (D)	EUR	LU1883843317	10.09.2024	13.09.2024	0.2300
	E2 EUR HGD AD (D)	EUR	LU1883843580	10.09.2024	13.09.2024	0.1700
	E2 EUR HGD QTD (D)	EUR	LU1883843663	01.07.2024	04.07.2024	0.0546
				01.10.2024	04.10.2024	0.0546
				02.01.2025	07.01.2025	0.0546
				01.04.2025	04.04.2025	0.0478
	E2 EUR QTD (D)	EUR	LU1883843747	01.07.2024	04.07.2024	0.0806
				01.10.2024	04.10.2024	0.0806

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.01.2025 01.04.2025	07.01.2025 04.04.2025	0.0806 0.0765
	F EUR AD (D)	EUR	LU1883844042	10.09.2024	13.09.2024	0.2100
	F EUR HGD AD (D)	EUR	LU1883844398	10.09.2024	13.09.2024	0.1200
	F EUR QTD (D)	EUR	LU1883844471	01.07.2024 01.10.2024 02.01.2025 01.04.2025	04.07.2024 04.10.2024 07.01.2025 04.04.2025	0.0758 0.0758 0.0758 0.0717
	G EUR HGD AD (D)	EUR	LU1894682456	10.09.2024	13.09.2024	0.1600
	G EUR HGD QD (D)	EUR	LU1894682530	30.09.2024 31.12.2024 31.03.2025 30.06.2025	03.10.2024 06.01.2025 03.04.2025 03.07.2025	0.0414 0.0462 0.0411 0.0417
	G EUR QTD (D)	EUR	LU2036673452	01.07.2024 01.10.2024 02.01.2025 01.04.2025	04.07.2024 04.10.2024 07.01.2025 04.04.2025	0.0601 0.0601 0.0601 0.0569
	I2 EUR QD (D)	EUR	LU1883844802	30.09.2024 31.12.2024 31.03.2025 30.06.2025	03.10.2024 06.01.2025 03.04.2025 03.07.2025	12.3353 13.8615 12.7693 12.0299
	I2 USD QD (D)	USD	LU1883845288	30.09.2024 31.12.2024 31.03.2025 30.06.2025	03.10.2024 06.01.2025 03.04.2025 03.07.2025	13.7647 14.3499 13.7915 14.1188
	I4 USD QTD (D)	USD	LU2347634748	01.07.2024 01.10.2024 02.01.2025 01.04.2025	04.07.2024 04.10.2024 07.01.2025 04.04.2025	8.1432 8.1432 8.1432 8.1558
	P2 USD MTD (D)	USD	LU1883845791	01.07.2024 01.08.2024 02.09.2024 01.10.2024 04.11.2024 02.12.2024 02.01.2025 03.02.2025 03.03.2025 01.04.2025 02.05.2025 02.06.2025	04.07.2024 06.08.2024 05.09.2024 04.10.2024 07.11.2024 05.12.2024 07.01.2025 06.02.2025 06.03.2025 04.04.2025 07.05.2025 05.06.2025	0.2100 0.2100 0.2100 0.2100 0.2100 0.2100 0.2100 0.1877 0.1877 0.1877 0.1877 0.1877
	Q-D USD MTD (D)	USD	LU1883845874	01.07.2024 01.08.2024 02.09.2024 01.10.2024 04.11.2024 02.12.2024 02.01.2025 03.02.2025 03.03.2025 01.04.2025 02.05.2025 02.06.2025	04.07.2024 06.08.2024 05.09.2024 04.10.2024 07.11.2024 05.12.2024 07.01.2025 06.02.2025 06.03.2025 04.04.2025 07.05.2025 05.06.2025	0.2686 0.2686 0.2686 0.2686 0.2686 0.2686 0.2686 0.2372 0.2372 0.2372 0.2372 0.2372
	R2 EUR AD (D)	EUR	LU1883846179	10.09.2024	13.09.2024	2.3800
	R2 EUR HGD AD (D)	EUR	LU1883846336	10.09.2024	13.09.2024	1.8100
	R2 EUR HGD MGI (D)	EUR	LU1883846419	01.07.2024 01.08.2024 02.09.2024	04.07.2024 06.08.2024 05.09.2024	0.1775 0.1876 0.1639

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				01.10.2024	04.10.2024	0.1742
				04.11.2024	07.11.2024	0.1914
				02.12.2024	05.12.2024	0.1783
				02.01.2025	07.01.2025	0.1911
				03.02.2025	06.02.2025	0.1688
				03.03.2025	06.03.2025	0.1567
				01.04.2025	04.04.2025	0.1845
				02.05.2025	07.05.2025	0.1606
				02.06.2025	05.06.2025	0.1862
	R2 GBP AD (D)	GBP	LU1883846682	10.09.2024	13.09.2024	2.0200
	R2 USD AD (D)	USD	LU1883846849	10.09.2024	13.09.2024	2.5500
	T AUD HGD MTD3 (D)	AUD	LU1883847060	01.07.2024	04.07.2024	0.2289
				01.08.2024	06.08.2024	0.2289
				02.09.2024	05.09.2024	0.2289
				01.10.2024	04.10.2024	0.2289
				04.11.2024	07.11.2024	0.2289
				02.12.2024	05.12.2024	0.2289
				02.01.2025	07.01.2025	0.2289
				03.02.2025	06.02.2025	0.1766
				03.03.2025	06.03.2025	0.1766
				01.04.2025	04.04.2025	0.1766
				02.05.2025	07.05.2025	0.1766
				02.06.2025	05.06.2025	0.1766
	T USD MGI (D)	USD	LU1883847490	01.07.2024	04.07.2024	0.1759
				01.08.2024	06.08.2024	0.1859
				02.09.2024	05.09.2024	0.1640
				01.10.2024	04.10.2024	0.1731
				04.11.2024	07.11.2024	0.1904
				02.12.2024	05.12.2024	0.1747
				02.01.2025	07.01.2025	0.1869
				03.02.2025	06.02.2025	0.1677
				03.03.2025	06.03.2025	0.1573
				01.04.2025	04.04.2025	0.1851
				02.05.2025	07.05.2025	0.1619
				02.06.2025	05.06.2025	0.1885
	T USD MTD3 (D)	USD	LU1883847227	01.07.2024	04.07.2024	0.2665
				01.08.2024	06.08.2024	0.2665
				02.09.2024	05.09.2024	0.2665
				01.10.2024	04.10.2024	0.2665
				04.11.2024	07.11.2024	0.2665
				02.12.2024	05.12.2024	0.2665
				02.01.2025	07.01.2025	0.2665
				03.02.2025	06.02.2025	0.2337
				03.03.2025	06.03.2025	0.2337
				01.04.2025	04.04.2025	0.2337
				02.05.2025	07.05.2025	0.2337
				02.06.2025	05.06.2025	0.2337
	T ZAR HGD MTD3 (D)	ZAR	LU1883847573	01.07.2024	04.07.2024	5.7612
				01.08.2024	06.08.2024	5.7612
				02.09.2024	05.09.2024	5.7612
				01.10.2024	04.10.2024	5.7612
				04.11.2024	07.11.2024	5.7612
				02.12.2024	05.12.2024	5.7612
				02.01.2025	07.01.2025	5.7612
				03.02.2025	06.02.2025	5.2415
				03.03.2025	06.03.2025	5.2415
				01.04.2025	04.04.2025	5.2415
				02.05.2025	07.05.2025	5.2415

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.06.2025	05.06.2025	5.2415
	U AUD HGD MTD3 (D)	AUD	LU1883847656	01.07.2024	04.07.2024	0.2405
				01.08.2024	06.08.2024	0.2405
				02.09.2024	05.09.2024	0.2405
				01.10.2024	04.10.2024	0.2405
				04.11.2024	07.11.2024	0.2405
				02.12.2024	05.12.2024	0.2405
				02.01.2025	07.01.2025	0.2405
				03.02.2025	06.02.2025	0.1856
				03.03.2025	06.03.2025	0.1856
				01.04.2025	04.04.2025	0.1856
				02.05.2025	07.05.2025	0.1856
				02.06.2025	05.06.2025	0.1856
	U USD MGI (D)	USD	LU1883847904	01.07.2024	04.07.2024	0.1744
				01.08.2024	06.08.2024	0.1843
				02.09.2024	05.09.2024	0.1626
				01.10.2024	04.10.2024	0.1716
				04.11.2024	07.11.2024	0.1888
				02.12.2024	05.12.2024	0.1732
				02.01.2025	07.01.2025	0.1853
				03.02.2025	06.02.2025	0.1663
				03.03.2025	06.03.2025	0.1559
				01.04.2025	04.04.2025	0.1836
				02.05.2025	07.05.2025	0.1620
				02.06.2025	05.06.2025	0.1869
	U USD MTD3 (D)	USD	LU1883847813	01.07.2024	04.07.2024	0.2666
				01.08.2024	06.08.2024	0.2666
				02.09.2024	05.09.2024	0.2666
				01.10.2024	04.10.2024	0.2666
				04.11.2024	07.11.2024	0.2666
				02.12.2024	05.12.2024	0.2666
				02.01.2025	07.01.2025	0.2666
				03.02.2025	06.02.2025	0.2338
				03.03.2025	06.03.2025	0.2338
				01.04.2025	04.04.2025	0.2338
				02.05.2025	07.05.2025	0.2338
				02.06.2025	05.06.2025	0.2338
	U ZAR HGD MTD3 (D)	ZAR	LU1883848035	01.07.2024	04.07.2024	6.1481
				01.08.2024	06.08.2024	6.1481
				02.09.2024	05.09.2024	6.1481
				01.10.2024	04.10.2024	6.1481
				04.11.2024	07.11.2024	6.1481
				02.12.2024	05.12.2024	6.1481
				02.01.2025	07.01.2025	6.1481
				03.02.2025	06.02.2025	5.6061
				03.03.2025	06.03.2025	5.6061
				01.04.2025	04.04.2025	5.6061
				02.05.2025	07.05.2025	5.6061
				02.06.2025	05.06.2025	5.6061
	Z EUR HGD QTD (D)	EUR	LU2085675515	01.07.2024	04.07.2024	11.2559
				01.10.2024	04.10.2024	11.2559
				02.01.2025	07.01.2025	11.2559
				01.04.2025	04.04.2025	9.8944
US Corporate Bond Climate	Z USD QTD (D)	USD	LU2559895292	01.07.2024	04.07.2024	12.7230
				01.10.2024	04.10.2024	12.7230
				02.01.2025	07.01.2025	12.7230
				01.04.2025	04.04.2025	9.9406
US Bond	A EUR AD (D)	EUR	LU1880401283	10.09.2024	13.09.2024	1.6900

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
	A USD AD (D)	USD	LU1880401796	10.09.2024	13.09.2024	1.6000
	A2 AUD HGD MTD3 (D)	AUD	LU2070305110	01.07.2024	04.07.2024	0.1955
				01.08.2024	06.08.2024	0.1955
				02.09.2024	05.09.2024	0.1955
				01.10.2024	04.10.2024	0.1955
				04.11.2024	07.11.2024	0.1955
				02.12.2024	05.12.2024	0.1955
				02.01.2025	07.01.2025	0.1955
				03.02.2025	06.02.2025	0.1955
				03.03.2025	06.03.2025	0.1955
				01.04.2025	04.04.2025	0.1955
				02.05.2025	07.05.2025	0.1955
				02.06.2025	05.06.2025	0.1955
				A2 EUR AD (D)	EUR	LU2070309021
	A2 EUR MTD (D)	EUR	LU1883849272	01.07.2024	04.07.2024	0.2024
				01.08.2024	06.08.2024	0.2024
				02.09.2024	05.09.2024	0.2024
				01.10.2024	04.10.2024	0.2024
	A2 EUR QD (D)	EUR	LU1883849355	30.09.2024	03.10.2024	0.4442
				31.12.2024	06.01.2025	0.4878
				31.03.2025	03.04.2025	0.4537
				30.06.2025	03.07.2025	0.4162
	A2 GBP HGD QD (D)	GBP	LU1883849439	30.09.2024	03.10.2024	0.3595
				31.12.2024	06.01.2025	0.3884
				31.03.2025	03.04.2025	0.3578
				30.06.2025	03.07.2025	0.3561
	A2 SGD HGD MGI (D)	SGD	LU2237438549	01.07.2024	04.07.2024	0.1598
				01.08.2024	06.08.2024	0.1701
				02.09.2024	05.09.2024	0.1484
				01.10.2024	04.10.2024	0.1590
				04.11.2024	07.11.2024	0.1781
				02.12.2024	05.12.2024	0.1520
				02.01.2025	07.01.2025	0.1669
				03.02.2025	06.02.2025	0.1516
				03.03.2025	06.03.2025	0.1373
				01.04.2025	04.04.2025	0.1714
				02.05.2025	07.05.2025	0.1402
				02.06.2025	05.06.2025	0.1639
				A2 USD AD (D)	USD	LU1883849785
	A2 USD MD (D)	USD	LU2574252586	31.07.2024	05.08.2024	0.1545
				30.08.2024	04.09.2024	0.1302
				30.09.2024	03.10.2024	0.1380
				31.10.2024	06.11.2024	0.1646
				29.11.2024	04.12.2024	0.1389
				31.12.2024	06.01.2025	0.1518
				31.01.2025	05.02.2025	0.1378
				28.02.2025	05.03.2025	0.1223
				31.03.2025	03.04.2025	0.1604
				30.04.2025	06.05.2025	0.1279
				30.05.2025	04.06.2025	0.1549
				30.06.2025	03.07.2025	0.1351
				A2 USD MGI (D)	USD	LU1883850015
	01.08.2024	06.08.2024	0.2345			
	02.09.2024	05.09.2024	0.2046			
	01.10.2024	04.10.2024	0.2194			
	04.11.2024	07.11.2024	0.2428			
	02.12.2024	05.12.2024	0.2067			
				02.01.2025	07.01.2025	0.2265

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				03.02.2025	06.02.2025	0.2089
				03.03.2025	06.03.2025	0.1896
				01.04.2025	04.04.2025	0.2359
				02.05.2025	07.05.2025	0.1984
				02.06.2025	05.06.2025	0.2287
	A2 USD MTD (D)	USD	LU1883849868	01.07.2024	04.07.2024	0.2229
				01.08.2024	06.08.2024	0.2229
				02.09.2024	05.09.2024	0.2229
				01.10.2024	04.10.2024	0.2229
				04.11.2024	07.11.2024	0.2229
				02.12.2024	05.12.2024	0.2229
				02.01.2025	07.01.2025	0.2229
				03.02.2025	06.02.2025	0.1869
				03.03.2025	06.03.2025	0.1869
				01.04.2025	04.04.2025	0.1869
				02.05.2025	07.05.2025	0.1869
				02.06.2025	05.06.2025	0.1869
	A2 USD MTD3 (D)	USD	LU1883849942	01.07.2024	04.07.2024	0.2446
				01.08.2024	06.08.2024	0.2446
				02.09.2024	05.09.2024	0.2446
				01.10.2024	04.10.2024	0.2446
				04.11.2024	07.11.2024	0.2446
				02.12.2024	05.12.2024	0.2446
				02.01.2025	07.01.2025	0.2446
				03.02.2025	06.02.2025	0.2446
				03.03.2025	06.03.2025	0.2446
				01.04.2025	04.04.2025	0.2446
				02.05.2025	07.05.2025	0.2446
				02.06.2025	05.06.2025	0.2446
	A2 ZAR HGD MTD3 (D)	ZAR	LU1883850288	01.07.2024	04.07.2024	5.9282
				01.08.2024	06.08.2024	5.9282
				02.09.2024	05.09.2024	5.9282
				01.10.2024	04.10.2024	5.9282
				04.11.2024	07.11.2024	5.9282
				02.12.2024	05.12.2024	5.9282
				02.01.2025	07.01.2025	5.9282
				03.02.2025	06.02.2025	5.9282
				03.03.2025	06.03.2025	5.9282
				01.04.2025	04.04.2025	5.9282
				02.05.2025	07.05.2025	5.9282
				02.06.2025	05.06.2025	5.9282
	B AUD HGD MTD3 (D)	AUD	LU2070305201	01.07.2024	04.07.2024	0.1954
				01.08.2024	06.08.2024	0.1954
				02.09.2024	05.09.2024	0.1954
				01.10.2024	04.10.2024	0.1954
				04.11.2024	07.11.2024	0.1954
				02.12.2024	05.12.2024	0.1954
				02.01.2025	07.01.2025	0.1954
				03.02.2025	06.02.2025	0.1954
				03.03.2025	06.03.2025	0.1954
				01.04.2025	04.04.2025	0.1954
				02.05.2025	07.05.2025	0.1954
				02.06.2025	05.06.2025	0.1954
	B USD MGI (D)	USD	LU1883850791	01.07.2024	04.07.2024	0.1842
				01.08.2024	06.08.2024	0.1986
				02.09.2024	05.09.2024	0.1732
				01.10.2024	04.10.2024	0.1855
				04.11.2024	07.11.2024	0.2051

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.12.2024	05.12.2024	0.1745
				02.01.2025	07.01.2025	0.1911
				03.02.2025	06.02.2025	0.1761
				03.03.2025	06.03.2025	0.1597
				01.04.2025	04.04.2025	0.1985
				02.05.2025	07.05.2025	0.1668
				02.06.2025	05.06.2025	0.1921
	B USD MTD3 (D)	USD	LU1883850528	01.07.2024	04.07.2024	0.2341
				01.08.2024	06.08.2024	0.2341
				02.09.2024	05.09.2024	0.2341
				01.10.2024	04.10.2024	0.2341
				04.11.2024	07.11.2024	0.2341
				02.12.2024	05.12.2024	0.2341
				02.01.2025	07.01.2025	0.2341
				03.02.2025	06.02.2025	0.2341
				03.03.2025	06.03.2025	0.2341
				01.04.2025	04.04.2025	0.2341
				02.05.2025	07.05.2025	0.2341
				02.06.2025	05.06.2025	0.2341
	B ZAR HGD MTD3 (D)	ZAR	LU2070305383	01.07.2024	04.07.2024	0.3149
				01.08.2024	06.08.2024	0.3149
				02.09.2024	05.09.2024	0.3149
				01.10.2024	04.10.2024	0.3149
				04.11.2024	07.11.2024	0.3149
				02.12.2024	05.12.2024	0.3149
				02.01.2025	07.01.2025	0.3149
				03.02.2025	06.02.2025	0.3149
				03.03.2025	06.03.2025	0.3149
				01.04.2025	04.04.2025	0.3149
				02.05.2025	07.05.2025	0.3149
				02.06.2025	05.06.2025	0.3149
	C USD MTD (D)	USD	LU1883850957	01.07.2024	04.07.2024	0.2276
				01.08.2024	06.08.2024	0.2276
				02.09.2024	05.09.2024	0.2276
				01.10.2024	04.10.2024	0.2276
				04.11.2024	07.11.2024	0.2276
				02.12.2024	05.12.2024	0.2276
				02.01.2025	07.01.2025	0.2276
				03.02.2025	06.02.2025	0.1890
				03.03.2025	06.03.2025	0.1890
				01.04.2025	04.04.2025	0.1890
				02.05.2025	07.05.2025	0.1890
				02.06.2025	05.06.2025	0.1890
	F EUR HGD QTD (D)	EUR	LU2018722947	01.07.2024	04.07.2024	0.0476
				01.10.2024	04.10.2024	0.0476
				02.01.2025	07.01.2025	0.0476
				01.04.2025	04.04.2025	0.0391
	F2 EUR HGD QTD (D)	EUR	LU1880402174	01.07.2024	04.07.2024	0.0475
				01.10.2024	04.10.2024	0.0475
				02.01.2025	07.01.2025	0.0475
				01.04.2025	04.04.2025	0.0390
	G EUR HGD MTD (D)	EUR	LU1880402414	01.07.2024	04.07.2024	0.0161
				01.08.2024	06.08.2024	0.0161
				02.09.2024	05.09.2024	0.0161
				01.10.2024	04.10.2024	0.0161
				04.11.2024	07.11.2024	0.0161
				02.12.2024	05.12.2024	0.0161
				02.01.2025	07.01.2025	0.0161

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				03.02.2025	06.02.2025	0.0133
				03.03.2025	06.03.2025	0.0133
				01.04.2025	04.04.2025	0.0133
				02.05.2025	07.05.2025	0.0133
				02.06.2025	05.06.2025	0.0133
	G EUR HGD QTD (D)	EUR	LU1880402505	01.07.2024	04.07.2024	0.0484
				01.10.2024	04.10.2024	0.0484
				02.01.2025	07.01.2025	0.0484
				01.04.2025	04.04.2025	0.0399
	I USD AD (D)	USD	LU1880402927	10.09.2024	13.09.2024	36.1000
	I2 GBP QD (D)	GBP	LU2031984185	30.09.2024	03.10.2024	8.8440
				31.12.2024	06.01.2025	9.5320
				31.03.2025	03.04.2025	9.0500
				30.06.2025	03.07.2025	8.5800
	I2 USD AD (D)	USD	LU1883851849	10.09.2024	13.09.2024	52.1800
	P2 USD MTD (D)	USD	LU1883852144	01.07.2024	04.07.2024	0.1819
				01.08.2024	06.08.2024	0.1819
				02.09.2024	05.09.2024	0.1819
				01.10.2024	04.10.2024	0.1819
				04.11.2024	07.11.2024	0.1819
				02.12.2024	05.12.2024	0.1819
				02.01.2025	07.01.2025	0.1819
				03.02.2025	06.02.2025	0.1533
				03.03.2025	06.03.2025	0.1533
				01.04.2025	04.04.2025	0.1533
				02.05.2025	07.05.2025	0.1533
				02.06.2025	05.06.2025	0.1533
	Q-D USD MTD (D)	USD	LU1883852227	01.07.2024	04.07.2024	0.2340
				01.08.2024	06.08.2024	0.2340
				02.09.2024	05.09.2024	0.2340
				01.10.2024	04.10.2024	0.2340
				04.11.2024	07.11.2024	0.2340
				02.12.2024	05.12.2024	0.2340
				02.01.2025	07.01.2025	0.2340
				03.02.2025	06.02.2025	0.1943
				03.03.2025	06.03.2025	0.1943
				01.04.2025	04.04.2025	0.1943
				02.05.2025	07.05.2025	0.1943
				02.06.2025	05.06.2025	0.1943
	R2 EUR QD (D)	EUR	LU1883852730	30.09.2024	03.10.2024	0.4715
				31.12.2024	06.01.2025	0.5133
				31.03.2025	03.04.2025	0.4831
				30.06.2025	03.07.2025	0.4450
	T USD MGI (D)	USD	LU1883853381	01.07.2024	04.07.2024	0.1467
				01.08.2024	06.08.2024	0.1582
				02.09.2024	05.09.2024	0.1380
				01.10.2024	04.10.2024	0.1478
				04.11.2024	07.11.2024	0.1634
				02.12.2024	05.12.2024	0.1390
				02.01.2025	07.01.2025	0.1522
				03.02.2025	06.02.2025	0.1403
				03.03.2025	06.03.2025	0.1273
				01.04.2025	04.04.2025	0.1582
				02.05.2025	07.05.2025	0.1329
				02.06.2025	05.06.2025	0.1531
	T USD MTD3 (D)	USD	LU1883853209	01.07.2024	04.07.2024	0.2295
				01.08.2024	06.08.2024	0.2295
				02.09.2024	05.09.2024	0.2295

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				01.10.2024	04.10.2024	0.2295
				04.11.2024	07.11.2024	0.2295
				02.12.2024	05.12.2024	0.2295
				02.01.2025	07.01.2025	0.2295
				03.02.2025	06.02.2025	0.2295
				03.03.2025	06.03.2025	0.2295
				01.04.2025	04.04.2025	0.2295
				02.05.2025	07.05.2025	0.2295
				02.06.2025	05.06.2025	0.2295
	T ZAR HGD MTD3 (D)	ZAR	LU1883853464	01.07.2024	04.07.2024	5.5599
				01.08.2024	06.08.2024	5.5599
				02.09.2024	05.09.2024	5.5599
				01.10.2024	04.10.2024	5.5599
				04.11.2024	07.11.2024	5.5599
				02.12.2024	05.12.2024	5.5599
				02.01.2025	07.01.2025	5.5599
				03.02.2025	06.02.2025	5.5599
				03.03.2025	06.03.2025	5.5599
				01.04.2025	04.04.2025	5.5599
				02.05.2025	07.05.2025	5.5599
				02.06.2025	05.06.2025	5.5599
	U AUD HGD MTD3 (D)	AUD	LU2070305466	01.07.2024	04.07.2024	0.1954
				01.08.2024	06.08.2024	0.1954
				02.09.2024	05.09.2024	0.1954
				01.10.2024	04.10.2024	0.1954
				04.11.2024	07.11.2024	0.1954
				02.12.2024	05.12.2024	0.1954
				02.01.2025	07.01.2025	0.1954
				03.02.2025	06.02.2025	0.1954
				03.03.2025	06.03.2025	0.1954
				01.04.2025	04.04.2025	0.1954
				02.05.2025	07.05.2025	0.1954
				02.06.2025	05.06.2025	0.1954
	U USD MGI (D)	USD	LU1883853894	01.07.2024	04.07.2024	0.1456
				01.08.2024	06.08.2024	0.1571
				02.09.2024	05.09.2024	0.1369
				01.10.2024	04.10.2024	0.1467
				04.11.2024	07.11.2024	0.1622
				02.12.2024	05.12.2024	0.1380
				02.01.2025	07.01.2025	0.1511
				03.02.2025	06.02.2025	0.1392
				03.03.2025	06.03.2025	0.1263
				01.04.2025	04.04.2025	0.1570
				02.05.2025	07.05.2025	0.1319
				02.06.2025	05.06.2025	0.1519
	U USD MTD3 (D)	USD	LU1883853621	01.07.2024	04.07.2024	0.2284
				01.08.2024	06.08.2024	0.2284
				02.09.2024	05.09.2024	0.2284
				01.10.2024	04.10.2024	0.2284
				04.11.2024	07.11.2024	0.2284
				02.12.2024	05.12.2024	0.2284
				02.01.2025	07.01.2025	0.2284
				03.02.2025	06.02.2025	0.2284
				03.03.2025	06.03.2025	0.2284
				01.04.2025	04.04.2025	0.2284
				02.05.2025	07.05.2025	0.2284
				02.06.2025	05.06.2025	0.2284
	U ZAR HGD MTD3 (D)	ZAR	LU1883853977	01.07.2024	04.07.2024	5.5229

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil			
				01.08.2024	06.08.2024	5.5229			
				02.09.2024	05.09.2024	5.5229			
				01.10.2024	04.10.2024	5.5229			
				04.11.2024	07.11.2024	5.5229			
				02.12.2024	05.12.2024	5.5229			
				02.01.2025	07.01.2025	5.5229			
				03.02.2025	06.02.2025	5.5229			
				03.03.2025	06.03.2025	5.5229			
				01.04.2025	04.04.2025	5.5229			
				02.05.2025	07.05.2025	5.5229			
				02.06.2025	05.06.2025	5.5229			
US Corporate Bond Select	A USD AD (D)	USD	LU1162498049	10.09.2024	13.09.2024	3.3100			
	A2 USD MD (D)	USD	LU2659282425	31.07.2024	05.08.2024	0.1770			
				30.08.2024	04.09.2024	0.1590			
				30.09.2024	03.10.2024	0.1562			
				31.10.2024	06.11.2024	0.1720			
				29.11.2024	04.12.2024	0.1612			
				31.12.2024	06.01.2025	0.1797			
				31.01.2025	05.02.2025	0.1685			
				28.02.2025	05.03.2025	0.1542			
				31.03.2025	03.04.2025	0.1867			
				30.04.2025	06.05.2025	0.1659			
				30.05.2025	04.06.2025	0.1772			
				30.06.2025	03.07.2025	0.1749			
				M2 EUR HGD QTD (D)	EUR	LU2305762622	30.09.2024	03.10.2024	8.8359
							31.12.2024	06.01.2025	9.4527
				31.03.2025	03.04.2025	8.7958			
				30.06.2025	03.07.2025	8.8215			
	US Short Term Bond	A2 AUD HGD MTD3 (D)	AUD	LU2585852754	01.07.2024	04.07.2024	0.2346		
					01.08.2024	06.08.2024	0.2346		
					02.09.2024	05.09.2024	0.2346		
01.10.2024					04.10.2024	0.2346			
04.11.2024					07.11.2024	0.2346			
02.12.2024					05.12.2024	0.2346			
02.01.2025					07.01.2025	0.2346			
03.02.2025					06.02.2025	0.2678			
03.03.2025					06.03.2025	0.2678			
01.04.2025					04.04.2025	0.2678			
02.05.2025					07.05.2025	0.2678			
02.06.2025					05.06.2025	0.2678			
A2 GBP HGD MTD3 (D)					GBP	LU2976322565	03.03.2025	06.03.2025	0.2735
							01.04.2025	04.04.2025	0.2735
		02.05.2025	07.05.2025	0.2735					
		02.06.2025	05.06.2025	0.2735					
A2 HKD MTD3 (D)		HKD	LU2585852671	01.07.2024	04.07.2024	0.2630			
				01.08.2024	06.08.2024	0.2630			
				02.09.2024	05.09.2024	0.2630			
				01.10.2024	04.10.2024	0.2630			
				04.11.2024	07.11.2024	0.2630			
				02.12.2024	05.12.2024	0.2630			
				02.01.2025	07.01.2025	0.2630			
				03.02.2025	06.02.2025	0.2619			
				03.03.2025	06.03.2025	0.2619			
				01.04.2025	04.04.2025	0.2619			
A2 RMB HGD MTD3 (D)		CNH	LU2585852838	01.07.2024	04.07.2024	0.1665			
				01.08.2024	06.08.2024	0.1665			

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.09.2024	05.09.2024	0.1665
				01.10.2024	04.10.2024	0.1665
				04.11.2024	07.11.2024	0.1665
				02.12.2024	05.12.2024	0.1665
				02.01.2025	07.01.2025	0.1665
				03.02.2025	06.02.2025	0.1743
				03.03.2025	06.03.2025	0.1743
				01.04.2025	04.04.2025	0.1743
				02.05.2025	07.05.2025	0.1743
				02.06.2025	05.06.2025	0.1743
	A2 SGD HGD MGI (D)	SGD	LU2741907443	02.05.2025	07.05.2025	0.1650
				02.06.2025	05.06.2025	0.2080
	A2 USD AD (D)	USD	LU1882442111	10.09.2024	13.09.2024	3.6800
	A2 USD MD (D)	USD	LU2574252669	31.07.2024	05.08.2024	0.2685
				30.08.2024	04.09.2024	0.2200
				30.09.2024	03.10.2024	0.2421
				31.10.2024	06.11.2024	0.2000
				29.11.2024	04.12.2024	0.2181
				31.12.2024	06.01.2025	0.2306
				31.01.2025	05.02.2025	0.1959
				28.02.2025	05.03.2025	0.1686
				31.03.2025	03.04.2025	0.1752
				30.04.2025	06.05.2025	0.1619
				30.05.2025	04.06.2025	0.1814
				30.06.2025	03.07.2025	0.1769
	A2 USD MGI (D)	USD	LU2741907526	01.04.2025	04.04.2025	0.1664
				02.05.2025	07.05.2025	0.1893
				02.06.2025	05.06.2025	0.2099
	A2 USD MTD (D)	USD	LU1882442202	01.07.2024	04.07.2024	0.0251
				01.08.2024	06.08.2024	0.0251
				02.09.2024	05.09.2024	0.0251
				01.10.2024	04.10.2024	0.0251
				04.11.2024	07.11.2024	0.0251
				02.12.2024	05.12.2024	0.0251
				02.01.2025	07.01.2025	0.0251
				03.02.2025	06.02.2025	0.0220
				03.03.2025	06.03.2025	0.0220
				01.04.2025	04.04.2025	0.0220
				02.05.2025	07.05.2025	0.0220
				02.06.2025	05.06.2025	0.0220
	A2 USD MTD3 (D)	USD	LU2585852598	01.07.2024	04.07.2024	0.2739
				01.08.2024	06.08.2024	0.2739
				02.09.2024	05.09.2024	0.2739
				01.10.2024	04.10.2024	0.2739
				04.11.2024	07.11.2024	0.2739
				02.12.2024	05.12.2024	0.2739
				02.01.2025	07.01.2025	0.2739
				03.02.2025	06.02.2025	0.2739
				03.03.2025	06.03.2025	0.2739
				01.04.2025	04.04.2025	0.2739
				02.05.2025	07.05.2025	0.2739
				02.06.2025	05.06.2025	0.2739
	C USD MTD (D)	USD	LU1882442970	01.07.2024	04.07.2024	0.0228
				01.08.2024	06.08.2024	0.0228
				02.09.2024	05.09.2024	0.0228
				01.10.2024	04.10.2024	0.0228
				04.11.2024	07.11.2024	0.0228
				02.12.2024	05.12.2024	0.0228

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.01.2025	07.01.2025	0.0228
				03.02.2025	06.02.2025	0.0199
				03.03.2025	06.03.2025	0.0199
				01.04.2025	04.04.2025	0.0199
				02.05.2025	07.05.2025	0.0199
				02.06.2025	05.06.2025	0.0199
Asia Bond Income Responsible	A2 HKD MTD3 (D)	HKD	LU2801257846	01.10.2024	04.10.2024	0.3022
				04.11.2024	07.11.2024	0.3022
				02.12.2024	05.12.2024	0.3022
				02.01.2025	07.01.2025	0.3022
				03.02.2025	06.02.2025	0.2969
				03.03.2025	06.03.2025	0.2969
				01.04.2025	04.04.2025	0.2969
				02.05.2025	07.05.2025	0.2969
				02.06.2025	05.06.2025	0.2969
	A2 SGD HGD MGI (D)	SGD	LU2665729641	01.07.2024	04.07.2024	0.2518
				01.08.2024	06.08.2024	0.2796
				02.09.2024	05.09.2024	0.2695
				01.10.2024	04.10.2024	0.2720
				04.11.2024	07.11.2024	0.2664
				02.12.2024	05.12.2024	0.2497
				02.01.2025	07.01.2025	0.2694
				03.02.2025	06.02.2025	0.2466
				03.03.2025	06.03.2025	0.2375
				01.04.2025	04.04.2025	0.2642
				02.05.2025	07.05.2025	0.2494
				02.06.2025	05.06.2025	0.2610
	A2 USD MGI (D)	USD	LU2665726548	01.07.2024	04.07.2024	0.2538
				01.08.2024	06.08.2024	0.2860
				02.09.2024	05.09.2024	0.2761
				01.10.2024	04.10.2024	0.2779
				04.11.2024	07.11.2024	0.2685
				02.12.2024	05.12.2024	0.2525
				02.01.2025	07.01.2025	0.2718
				03.02.2025	06.02.2025	0.2525
				03.03.2025	06.03.2025	0.2434
				01.04.2025	04.04.2025	0.2701
				02.05.2025	07.05.2025	0.2621
				02.06.2025	05.06.2025	0.2705
	A2 USD MTD3 (D)	USD	LU2801257762	01.10.2024	04.10.2024	0.3022
				04.11.2024	07.11.2024	0.3022
				02.12.2024	05.12.2024	0.3022
				02.01.2025	07.01.2025	0.3022
				03.02.2025	06.02.2025	0.2973
				03.03.2025	06.03.2025	0.2973
				01.04.2025	04.04.2025	0.2973
				02.05.2025	07.05.2025	0.2973
				02.06.2025	05.06.2025	0.2973
China RMB Aggregate Bond	E2 EUR AD (D)	EUR	LU2534777763	10.09.2024	13.09.2024	0.1400
	F EUR AD (D)	EUR	LU2534777250	10.09.2024	13.09.2024	0.1100
	G EUR AD (D)	EUR	LU2534777334	10.09.2024	13.09.2024	0.1300
Emerging Markets Blended Bond	A EUR AD (D)	EUR	LU1161086316	10.09.2024	13.09.2024	4.5700
	A2 EUR AD (D)	EUR	LU2070310110	10.09.2024	13.09.2024	2.3100
	A2 SGD HGD MTD (D)	SGD	LU1534095879	01.07.2024	04.07.2024	0.3155
				01.08.2024	06.08.2024	0.3155
				02.09.2024	05.09.2024	0.3155
				01.10.2024	04.10.2024	0.3155
				04.11.2024	07.11.2024	0.3155

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.12.2024	05.12.2024	0.3155
				02.01.2025	07.01.2025	0.3155
				03.02.2025	06.02.2025	0.3130
				03.03.2025	06.03.2025	0.3130
				01.04.2025	04.04.2025	0.3130
				02.05.2025	07.05.2025	0.3130
				02.06.2025	05.06.2025	0.3130
	F EUR QTD (D)	EUR	LU2018719562	01.07.2024	04.07.2024	0.0482
				01.10.2024	04.10.2024	0.0482
				02.01.2025	07.01.2025	0.0482
				01.04.2025	04.04.2025	0.0478
	F2 EUR QTD (D)	EUR	LU1600318759	01.07.2024	04.07.2024	0.8589
				01.10.2024	04.10.2024	0.8589
				02.01.2025	07.01.2025	0.8589
				01.04.2025	04.04.2025	0.8506
	G EUR QTD (D)	EUR	LU1600318833	01.07.2024	04.07.2024	0.8801
				01.10.2024	04.10.2024	0.8801
				02.01.2025	07.01.2025	0.8801
				01.04.2025	04.04.2025	0.8758
	X3 EUR QD (D)	EUR	LU2630492929	30.09.2024	03.10.2024	15.5075
				31.12.2024	06.01.2025	18.4109
				31.03.2025	03.04.2025	15.0771
				30.06.2025	03.07.2025	14.7392
Emerging Markets Bond	A AUD HGD MTD3 (D)	AUD	LU1882449637	01.07.2024	04.07.2024	0.2937
				01.08.2024	06.08.2024	0.2937
				02.09.2024	05.09.2024	0.2937
				01.10.2024	04.10.2024	0.2937
				04.11.2024	07.11.2024	0.2937
				02.12.2024	05.12.2024	0.2937
				02.01.2025	07.01.2025	0.2937
				03.02.2025	06.02.2025	0.2354
				03.03.2025	06.03.2025	0.2354
				01.04.2025	04.04.2025	0.2354
				02.05.2025	07.05.2025	0.2354
				02.06.2025	05.06.2025	0.2354
	A EUR AD (D)	EUR	LU1882449983	10.09.2024	13.09.2024	2.8900
	A EUR HGD AD (D)	EUR	LU1882450130	10.09.2024	13.09.2024	1.8300
	A EUR MTD (D)	EUR	LU1882450213	01.07.2024	04.07.2024	0.0191
				01.08.2024	06.08.2024	0.0191
				02.09.2024	05.09.2024	0.0191
				01.10.2024	04.10.2024	0.0191
				04.11.2024	07.11.2024	0.0191
				02.12.2024	05.12.2024	0.0191
				02.01.2025	07.01.2025	0.0191
				03.02.2025	06.02.2025	0.0210
				03.03.2025	06.03.2025	0.0210
				01.04.2025	04.04.2025	0.0210
				02.05.2025	07.05.2025	0.0210
				02.06.2025	05.06.2025	0.0210
	A USD AD (D)	USD	LU1882450486	10.09.2024	13.09.2024	3.0900
	A USD MGI (D)	USD	LU1882450726	01.07.2024	04.07.2024	0.3032
				01.08.2024	06.08.2024	0.3137
				02.09.2024	05.09.2024	0.2470
				01.10.2024	04.10.2024	0.2558
				04.11.2024	07.11.2024	0.3123
				02.12.2024	05.12.2024	0.2859
				02.01.2025	07.01.2025	0.3064
				03.02.2025	06.02.2025	0.2763

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				03.03.2025	06.03.2025	0.1948
				01.04.2025	04.04.2025	0.2420
				02.05.2025	07.05.2025	0.1781
				02.06.2025	05.06.2025	0.2826
	A USD MTD (D)	USD	LU1882450569	01.07.2024	04.07.2024	0.0209
				01.08.2024	06.08.2024	0.0209
				02.09.2024	05.09.2024	0.0209
				01.10.2024	04.10.2024	0.0209
				04.11.2024	07.11.2024	0.0209
				02.12.2024	05.12.2024	0.0209
				02.01.2025	07.01.2025	0.0209
				03.02.2025	06.02.2025	0.0214
				03.03.2025	06.03.2025	0.0214
				01.04.2025	04.04.2025	0.0214
				02.05.2025	07.05.2025	0.0214
				02.06.2025	05.06.2025	0.0214
	A USD MTD3 (D)	USD	LU1882450643	01.07.2024	04.07.2024	0.3547
				01.08.2024	06.08.2024	0.3547
				02.09.2024	05.09.2024	0.3547
				01.10.2024	04.10.2024	0.3547
				04.11.2024	07.11.2024	0.3547
				02.12.2024	05.12.2024	0.3547
				02.01.2025	07.01.2025	0.3547
				03.02.2025	06.02.2025	0.3048
				03.03.2025	06.03.2025	0.3048
				01.04.2025	04.04.2025	0.3048
				02.05.2025	07.05.2025	0.3048
				02.06.2025	05.06.2025	0.3048
	A ZAR HGD MTD3 (D)	ZAR	LU1882450999	01.07.2024	04.07.2024	6.2725
				01.08.2024	06.08.2024	6.2725
				02.09.2024	05.09.2024	6.2725
				01.10.2024	04.10.2024	6.2725
				04.11.2024	07.11.2024	6.2725
				02.12.2024	05.12.2024	6.2725
				02.01.2025	07.01.2025	6.2725
				03.02.2025	06.02.2025	4.9599
				03.03.2025	06.03.2025	4.9599
				01.04.2025	04.04.2025	4.9599
				02.05.2025	07.05.2025	4.9599
				02.06.2025	05.06.2025	4.9599
	A2 AUD HGD MTD3 (D)	AUD	LU2110860256	01.07.2024	04.07.2024	0.2653
				01.08.2024	06.08.2024	0.2653
				02.09.2024	05.09.2024	0.2653
				01.10.2024	04.10.2024	0.2653
				04.11.2024	07.11.2024	0.2653
				02.12.2024	05.12.2024	0.2653
				02.01.2025	07.01.2025	0.2653
				03.02.2025	06.02.2025	0.2780
				03.03.2025	06.03.2025	0.2780
				01.04.2025	04.04.2025	0.2780
				02.05.2025	07.05.2025	0.2780
				02.06.2025	05.06.2025	0.2780
	A2 EUR AD (D)	EUR	LU2070309963	10.09.2024	13.09.2024	2.8300
	A2 HKD MTD3 (D)	HKD	LU2110860330	01.07.2024	04.07.2024	0.2869
				01.08.2024	06.08.2024	0.2869
				02.09.2024	05.09.2024	0.2869
				01.10.2024	04.10.2024	0.2869
				04.11.2024	07.11.2024	0.2869

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.12.2024	05.12.2024	0.2869
				02.01.2025	07.01.2025	0.2869
				03.02.2025	06.02.2025	0.2804
				03.03.2025	06.03.2025	0.2804
				01.04.2025	04.04.2025	0.2804
				02.05.2025	07.05.2025	0.2804
				02.06.2025	05.06.2025	0.2804
	A2 RMB HGD MTD3 (D)	CNH	LU2401860049	01.07.2024	04.07.2024	0.2235
				01.08.2024	06.08.2024	0.2235
				02.09.2024	05.09.2024	0.2235
				01.10.2024	04.10.2024	0.2235
				04.11.2024	07.11.2024	0.2235
				02.12.2024	05.12.2024	0.2235
				02.01.2025	07.01.2025	0.2235
				03.02.2025	06.02.2025	0.2169
				03.03.2025	06.03.2025	0.2169
				01.04.2025	04.04.2025	0.2169
				02.05.2025	07.05.2025	0.2169
				02.06.2025	05.06.2025	0.2169
	A2 SGD HGD MGI (D)	SGD	LU2237438622	01.07.2024	04.07.2024	0.2737
				01.08.2024	06.08.2024	0.2792
				02.09.2024	05.09.2024	0.2199
				01.10.2024	04.10.2024	0.2273
				04.11.2024	07.11.2024	0.2808
				02.12.2024	05.12.2024	0.2577
				02.01.2025	07.01.2025	0.2769
				03.02.2025	06.02.2025	0.2465
				03.03.2025	06.03.2025	0.1814
				01.04.2025	04.04.2025	0.2157
				02.05.2025	07.05.2025	0.1545
				02.06.2025	05.06.2025	0.2477
	A2 USD MGI (D)	USD	LU2237438895	01.07.2024	04.07.2024	0.2797
				01.08.2024	06.08.2024	0.2878
				02.09.2024	05.09.2024	0.2270
				01.10.2024	04.10.2024	0.2352
				04.11.2024	07.11.2024	0.2875
				02.12.2024	05.12.2024	0.2643
				02.01.2025	07.01.2025	0.2822
				03.02.2025	06.02.2025	0.2545
				03.03.2025	06.03.2025	0.1887
				01.04.2025	04.04.2025	0.2229
				02.05.2025	07.05.2025	0.1646
				02.06.2025	05.06.2025	0.2607
	A2 USD MTD3 (D)	USD	LU2110860769	01.07.2024	04.07.2024	0.2854
				01.08.2024	06.08.2024	0.2854
				02.09.2024	05.09.2024	0.2854
				01.10.2024	04.10.2024	0.2854
				04.11.2024	07.11.2024	0.2854
				02.12.2024	05.12.2024	0.2854
				02.01.2025	07.01.2025	0.2854
				03.02.2025	06.02.2025	0.2799
				03.03.2025	06.03.2025	0.2799
				01.04.2025	04.04.2025	0.2799
				02.05.2025	07.05.2025	0.2799
				02.06.2025	05.06.2025	0.2799
	B AUD HGD MTD3 (D)	AUD	LU1882451021	01.07.2024	04.07.2024	0.2657
				01.08.2024	06.08.2024	0.2657
				02.09.2024	05.09.2024	0.2657

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				01.10.2024	04.10.2024	0.2657
				04.11.2024	07.11.2024	0.2657
				02.12.2024	05.12.2024	0.2657
				02.01.2025	07.01.2025	0.2657
				03.02.2025	06.02.2025	0.2120
				03.03.2025	06.03.2025	0.2120
				01.04.2025	04.04.2025	0.2120
				02.05.2025	07.05.2025	0.2120
				02.06.2025	05.06.2025	0.2120
	B USD MGI (D)	USD	LU1882451617	01.07.2024	04.07.2024	0.2686
				01.08.2024	06.08.2024	0.2778
				02.09.2024	05.09.2024	0.2185
				01.10.2024	04.10.2024	0.2261
				04.11.2024	07.11.2024	0.2759
				02.12.2024	05.12.2024	0.2526
				02.01.2025	07.01.2025	0.2707
				03.02.2025	06.02.2025	0.2442
				03.03.2025	06.03.2025	0.1687
				01.04.2025	04.04.2025	0.2133
				02.05.2025	07.05.2025	0.1566
				02.06.2025	05.06.2025	0.2484
	B USD MTD3 (D)	USD	LU1882451534	01.07.2024	04.07.2024	0.3531
				01.08.2024	06.08.2024	0.3531
				02.09.2024	05.09.2024	0.3531
				01.10.2024	04.10.2024	0.3531
				04.11.2024	07.11.2024	0.3531
				02.12.2024	05.12.2024	0.3531
				02.01.2025	07.01.2025	0.3531
				03.02.2025	06.02.2025	0.2847
				03.03.2025	06.03.2025	0.2847
				01.04.2025	04.04.2025	0.2847
				02.05.2025	07.05.2025	0.2847
				02.06.2025	05.06.2025	0.2847
	B ZAR HGD MTD3 (D)	ZAR	LU1882451708	01.07.2024	04.07.2024	6.0888
				01.08.2024	06.08.2024	6.0888
				02.09.2024	05.09.2024	6.0888
				01.10.2024	04.10.2024	6.0888
				04.11.2024	07.11.2024	6.0888
				02.12.2024	05.12.2024	6.0888
				02.01.2025	07.01.2025	6.0888
				03.02.2025	06.02.2025	4.8098
				03.03.2025	06.03.2025	4.8098
				01.04.2025	04.04.2025	4.8098
				02.05.2025	07.05.2025	4.8098
				02.06.2025	05.06.2025	4.8098
	C EUR MTD (D)	EUR	LU1882451963	01.07.2024	04.07.2024	0.0187
				01.08.2024	06.08.2024	0.0187
				02.09.2024	05.09.2024	0.0187
				01.10.2024	04.10.2024	0.0187
				04.11.2024	07.11.2024	0.0187
				02.12.2024	05.12.2024	0.0187
				02.01.2025	07.01.2025	0.0187
				03.02.2025	06.02.2025	0.0204
				03.03.2025	06.03.2025	0.0204
				01.04.2025	04.04.2025	0.0204
				02.05.2025	07.05.2025	0.0204
				02.06.2025	05.06.2025	0.0204
	C USD MTD (D)	USD	LU1882452185	01.07.2024	04.07.2024	0.0204

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				01.08.2024	06.08.2024	0.0204
				02.09.2024	05.09.2024	0.0204
				01.10.2024	04.10.2024	0.0204
				04.11.2024	07.11.2024	0.0204
				02.12.2024	05.12.2024	0.0204
				02.01.2025	07.01.2025	0.0204
				03.02.2025	06.02.2025	0.0208
				03.03.2025	06.03.2025	0.0208
				01.04.2025	04.04.2025	0.0208
				02.05.2025	07.05.2025	0.0208
				02.06.2025	05.06.2025	0.0208
	E2 EUR QTD (D)	EUR	LU1882452698	01.07.2024	04.07.2024	0.0621
				01.10.2024	04.10.2024	0.0621
				02.01.2025	07.01.2025	0.0621
				01.04.2025	04.04.2025	0.0683
	E2 USD AD (D)	USD	LU1882452854	10.09.2024	13.09.2024	0.3600
	F EUR QTD (D)	EUR	LU1882453076	01.07.2024	04.07.2024	0.0604
				01.10.2024	04.10.2024	0.0604
				02.01.2025	07.01.2025	0.0604
				01.04.2025	04.04.2025	0.0659
	G EUR HGD AD (D)	EUR	LU1894676722	10.09.2024	13.09.2024	0.2600
	G EUR QTD (D)	EUR	LU2036673296	01.07.2024	04.07.2024	0.0476
				01.10.2024	04.10.2024	0.0476
				02.01.2025	07.01.2025	0.0476
				01.04.2025	04.04.2025	0.0520
	I2 EUR HGD AD (D)	EUR	LU1882453316	10.09.2024	13.09.2024	49.6800
	I2 EUR QTD (D)	EUR	LU1882453407	01.07.2024	04.07.2024	13.5560
				01.10.2024	04.10.2024	13.5560
				02.01.2025	07.01.2025	13.5560
				01.04.2025	04.04.2025	15.0489
	I2 GBP HGD QD (D)	GBP	LU1882453589	30.09.2024	03.10.2024	12.5854
				31.12.2024	06.01.2025	14.4990
				31.03.2025	03.04.2025	11.2854
				30.06.2025	03.07.2025	9.8187
	I2 USD QD (D)	USD	LU1882453746	30.09.2024	03.10.2024	13.7539
				31.12.2024	06.01.2025	14.9820
				31.03.2025	03.04.2025	12.2780
				30.06.2025	03.07.2025	10.6522
	I2 USD QTD (D)	USD	LU1882453829	01.07.2024	04.07.2024	14.8369
				01.10.2024	04.10.2024	14.8369
				02.01.2025	07.01.2025	14.8369
				01.04.2025	04.04.2025	15.4345
	J3 GBP QD (D)	GBP	LU2052287997	30.09.2024	03.10.2024	12.8420
				31.12.2024	06.01.2025	14.9980
				31.03.2025	03.04.2025	11.8880
				30.06.2025	03.07.2025	9.7320
	M2 EUR AD (D)	EUR	LU1882454637	10.09.2024	13.09.2024	87.1100
	P2 USD MTD (D)	USD	LU1882455014	01.07.2024	04.07.2024	0.1700
				01.08.2024	06.08.2024	0.1700
				02.09.2024	05.09.2024	0.1700
				01.10.2024	04.10.2024	0.1700
				04.11.2024	07.11.2024	0.1700
				02.12.2024	05.12.2024	0.1700
				02.01.2025	07.01.2025	0.1700
				03.02.2025	06.02.2025	0.1762
				03.03.2025	06.03.2025	0.1762
				01.04.2025	04.04.2025	0.1762
				02.05.2025	07.05.2025	0.1762

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.06.2025	05.06.2025	0.1762
	Q-D USD MTD (D)	USD	LU1882455105	01.07.2024	04.07.2024	0.2125
				01.08.2024	06.08.2024	0.2125
				02.09.2024	05.09.2024	0.2125
				01.10.2024	04.10.2024	0.2125
				04.11.2024	07.11.2024	0.2125
				02.12.2024	05.12.2024	0.2125
				02.01.2025	07.01.2025	0.2125
				03.02.2025	06.02.2025	0.2170
				03.03.2025	06.03.2025	0.2170
				01.04.2025	04.04.2025	0.2170
				02.05.2025	07.05.2025	0.2170
				02.06.2025	05.06.2025	0.2170
	R2 USD AD (D)	USD	LU1882455790	10.09.2024	13.09.2024	2.9500
	T AUD HGD MTD3 (D)	AUD	LU1882455873	01.07.2024	04.07.2024	0.2883
				01.08.2024	06.08.2024	0.2883
				02.09.2024	05.09.2024	0.2883
				01.10.2024	04.10.2024	0.2883
				04.11.2024	07.11.2024	0.2883
				02.12.2024	05.12.2024	0.2883
				02.01.2025	07.01.2025	0.2883
				03.02.2025	06.02.2025	0.2300
				03.03.2025	06.03.2025	0.2300
				01.04.2025	04.04.2025	0.2300
				02.05.2025	07.05.2025	0.2300
				02.06.2025	05.06.2025	0.2300
	T USD MGI (D)	USD	LU1882456251	01.07.2024	04.07.2024	0.2264
				01.08.2024	06.08.2024	0.2341
				02.09.2024	05.09.2024	0.1841
				01.10.2024	04.10.2024	0.1905
				04.11.2024	07.11.2024	0.2326
				02.12.2024	05.12.2024	0.2129
				02.01.2025	07.01.2025	0.2282
				03.02.2025	06.02.2025	0.2058
				03.03.2025	06.03.2025	0.1468
				01.04.2025	04.04.2025	0.1798
				02.05.2025	07.05.2025	0.1320
				02.06.2025	05.06.2025	0.2093
	T USD MTD3 (D)	USD	LU1882456178	01.07.2024	04.07.2024	0.3505
				01.08.2024	06.08.2024	0.3505
				02.09.2024	05.09.2024	0.3505
				01.10.2024	04.10.2024	0.3505
				04.11.2024	07.11.2024	0.3505
				02.12.2024	05.12.2024	0.3505
				02.01.2025	07.01.2025	0.3505
				03.02.2025	06.02.2025	0.2827
				03.03.2025	06.03.2025	0.2827
				01.04.2025	04.04.2025	0.2827
				02.05.2025	07.05.2025	0.2827
				02.06.2025	05.06.2025	0.2827
	T ZAR HGD MTD3 (D)	ZAR	LU1882456335	01.07.2024	04.07.2024	6.4721
				01.08.2024	06.08.2024	6.4721
				02.09.2024	05.09.2024	6.4721
				01.10.2024	04.10.2024	6.4721
				04.11.2024	07.11.2024	6.4721
				02.12.2024	05.12.2024	6.4721
				02.01.2025	07.01.2025	6.4721
				03.02.2025	06.02.2025	5.1101

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				03.03.2025	06.03.2025	5.1101
				01.04.2025	04.04.2025	5.1101
				02.05.2025	07.05.2025	5.1101
				02.06.2025	05.06.2025	5.1101
	U AUD HGD MTD3 (D)	AUD	LU1882456418	01.07.2024	04.07.2024	0.3006
				01.08.2024	06.08.2024	0.3006
				02.09.2024	05.09.2024	0.3006
				01.10.2024	04.10.2024	0.3006
				04.11.2024	07.11.2024	0.3006
				02.12.2024	05.12.2024	0.3006
				02.01.2025	07.01.2025	0.3006
				03.02.2025	06.02.2025	0.2398
				03.03.2025	06.03.2025	0.2398
				01.04.2025	04.04.2025	0.2398
				02.05.2025	07.05.2025	0.2398
				02.06.2025	05.06.2025	0.2398
				U USD MGI (D)	USD	LU1882456848
	01.08.2024	06.08.2024	0.2332			
	02.09.2024	05.09.2024	0.1834			
	01.10.2024	04.10.2024	0.1897			
	04.11.2024	07.11.2024	0.2316			
	02.12.2024	05.12.2024	0.2120			
	02.01.2025	07.01.2025	0.2272			
	03.02.2025	06.02.2025	0.2049			
	03.03.2025	06.03.2025	0.1457			
	01.04.2025	04.04.2025	0.1790			
	02.05.2025	07.05.2025	0.1314			
	02.06.2025	05.06.2025	0.2085			
	U USD MTD3 (D)	USD	LU1882456764			
				01.08.2024	06.08.2024	0.3504
				02.09.2024	05.09.2024	0.3504
				01.10.2024	04.10.2024	0.3504
				04.11.2024	07.11.2024	0.3504
				02.12.2024	05.12.2024	0.3504
				02.01.2025	07.01.2025	0.3504
				03.02.2025	06.02.2025	0.2825
				03.03.2025	06.03.2025	0.2825
				01.04.2025	04.04.2025	0.2825
				02.05.2025	07.05.2025	0.2825
				02.06.2025	05.06.2025	0.2825
				U ZAR HGD MTD3 (D)	ZAR	LU1882456921
	01.08.2024	06.08.2024	6.8298			
	02.09.2024	05.09.2024	6.8298			
	01.10.2024	04.10.2024	6.8298			
	04.11.2024	07.11.2024	6.8298			
	02.12.2024	05.12.2024	6.8298			
	02.01.2025	07.01.2025	6.8298			
03.02.2025	06.02.2025	5.3942				
03.03.2025	06.03.2025	5.3942				
01.04.2025	04.04.2025	5.3942				
02.05.2025	07.05.2025	5.3942				
02.06.2025	05.06.2025	5.3942				
Z EUR HGD AD (D)	EUR	LU2085674625	10.09.2024			
Emerging Markets Corporate Bond	A EUR AD (D)	EUR	LU0755948873	10.09.2024	13.09.2024	5.1000
	A USD AD (D)	USD	LU0755948527	10.09.2024	13.09.2024	4.2400
	F EUR HGD MTD (D)	EUR	LU2018722608	01.07.2024	04.07.2024	0.0143
				01.08.2024	06.08.2024	0.0143
				02.09.2024	05.09.2024	0.0143

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				01.10.2024	04.10.2024	0.0143
				04.11.2024	07.11.2024	0.0143
				02.12.2024	05.12.2024	0.0143
				02.01.2025	07.01.2025	0.0143
				03.02.2025	06.02.2025	0.0144
				03.03.2025	06.03.2025	0.0144
				01.04.2025	04.04.2025	0.0144
				02.05.2025	07.05.2025	0.0144
				02.06.2025	05.06.2025	0.0144
				F2 EUR HGD MTD (D)	EUR	LU0945158151
				01.08.2024	06.08.2024	0.2486
				02.09.2024	05.09.2024	0.2486
				01.10.2024	04.10.2024	0.2486
				04.11.2024	07.11.2024	0.2486
				02.12.2024	05.12.2024	0.2486
				02.01.2025	07.01.2025	0.2486
				03.02.2025	06.02.2025	0.2498
				03.03.2025	06.03.2025	0.2498
				01.04.2025	04.04.2025	0.2498
				02.05.2025	07.05.2025	0.2498
				02.06.2025	05.06.2025	0.2498
	G EUR HGD MTD (D)	EUR	LU0945158078	01.07.2024	04.07.2024	0.2624
				01.08.2024	06.08.2024	0.2624
				02.09.2024	05.09.2024	0.2624
				01.10.2024	04.10.2024	0.2624
				04.11.2024	07.11.2024	0.2624
				02.12.2024	05.12.2024	0.2624
				02.01.2025	07.01.2025	0.2624
				03.02.2025	06.02.2025	0.2652
				03.03.2025	06.03.2025	0.2652
				01.04.2025	04.04.2025	0.2652
				02.05.2025	07.05.2025	0.2652
				02.06.2025	05.06.2025	0.2652
	I EUR AD (D)	EUR	LU0755948014	10.09.2024	13.09.2024	54.2200
	I EUR HGD AD (D)	EUR	LU2339089083	10.09.2024	13.09.2024	48.6100
	I USD AD (D)	USD	LU0755947719	10.09.2024	13.09.2024	49.9200
	J2 EUR AD (D)	EUR	LU2176992076	10.09.2024	13.09.2024	57.0500
	Z EUR QD (D)	EUR	LU2052290199	30.09.2024	03.10.2024	13.9130
				31.12.2024	06.01.2025	13.5643
				31.03.2025	03.04.2025	12.9722
				30.06.2025	03.07.2025	11.7967
Z USD QD (D)	USD	LU2052289936	30.09.2024	03.10.2024	13.9887	
			31.12.2024	06.01.2025	12.6539	
			31.03.2025	03.04.2025	12.6266	
			30.06.2025	03.07.2025	12.4755	
Emerging Markets Corporate High Yield Bond	A EUR AD (D)	EUR	LU1882457226	10.09.2024	13.09.2024	4.3900
	A USD MTD (D)	USD	LU1882457655	01.07.2024	04.07.2024	0.2619
			01.08.2024	06.08.2024	0.2619	
			02.09.2024	05.09.2024	0.2619	
			01.10.2024	04.10.2024	0.2619	
			04.11.2024	07.11.2024	0.2619	
			02.12.2024	05.12.2024	0.2619	
			02.01.2025	07.01.2025	0.2619	
			03.02.2025	06.02.2025	0.2760	
			03.03.2025	06.03.2025	0.2760	
			01.04.2025	04.04.2025	0.2760	
			02.05.2025	07.05.2025	0.2760	
			02.06.2025	05.06.2025	0.2760	

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
	A2 USD MD (D)	USD	LU2762361645	31.07.2024	05.08.2024	0.3554
				30.08.2024	04.09.2024	0.3006
				30.09.2024	03.10.2024	0.3374
				31.10.2024	06.11.2024	0.3777
				29.11.2024	04.12.2024	0.3056
				31.12.2024	06.01.2025	0.3619
				31.01.2025	05.02.2025	0.3236
				28.02.2025	05.03.2025	0.2809
				31.03.2025	03.04.2025	0.1526
				30.04.2025	06.05.2025	0.2317
				30.05.2025	04.06.2025	0.3065
				30.06.2025	03.07.2025	0.1971
				C USD MTD (D)	USD	LU1882458034
	01.08.2024	06.08.2024	0.2515			
	02.09.2024	05.09.2024	0.2515			
	01.10.2024	04.10.2024	0.2515			
	04.11.2024	07.11.2024	0.2515			
	02.12.2024	05.12.2024	0.2515			
	02.01.2025	07.01.2025	0.2515			
	03.02.2025	06.02.2025	0.2623			
	03.03.2025	06.03.2025	0.2623			
	01.04.2025	04.04.2025	0.2623			
	02.05.2025	07.05.2025	0.2623			
	02.06.2025	05.06.2025	0.2623			
	E2 EUR QTD (D)	EUR	LU1882458208			
				01.10.2024	04.10.2024	0.0756
				02.01.2025	07.01.2025	0.0756
				01.04.2025	04.04.2025	0.0852
	F EUR QTD (D)	EUR	LU1882458380	01.07.2024	04.07.2024	0.0739
01.10.2024				04.10.2024	0.0739	
02.01.2025				07.01.2025	0.0739	
01.04.2025				04.04.2025	0.0829	
G EUR QTD (D)	EUR	LU2085676679	01.07.2024	04.07.2024	0.0594	
			01.10.2024	04.10.2024	0.0594	
			02.01.2025	07.01.2025	0.0594	
			01.04.2025	04.04.2025	0.0669	
I2 EUR HGD AD (D)	EUR	LU2596442678	10.09.2024	13.09.2024	107.8500	
P2 USD MTD (D)	USD	LU1882459198	01.07.2024	04.07.2024	0.2460	
			01.08.2024	06.08.2024	0.2460	
			02.09.2024	05.09.2024	0.2460	
			01.10.2024	04.10.2024	0.2460	
			04.11.2024	07.11.2024	0.2460	
			02.12.2024	05.12.2024	0.2460	
			02.01.2025	07.01.2025	0.2460	
			03.02.2025	06.02.2025	0.2396	
			03.03.2025	06.03.2025	0.2396	
			01.04.2025	04.04.2025	0.2396	
			02.05.2025	07.05.2025	0.2396	
			02.06.2025	05.06.2025	0.2396	
			R2 EUR AD (D)	EUR	LU1882459354	10.09.2024
Emerging Markets Green Bond	A2 AUD HGD MTD3 (D)	AUD	LU2305762200	01.07.2024	04.07.2024	0.1855
				01.08.2024	06.08.2024	0.1855
				02.09.2024	05.09.2024	0.1855
				01.10.2024	04.10.2024	0.1855
				04.11.2024	07.11.2024	0.1855
				02.12.2024	05.12.2024	0.1855
				02.01.2025	07.01.2025	0.1855
				03.02.2025	06.02.2025	0.1964

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				03.03.2025	06.03.2025	0.1964
				01.04.2025	04.04.2025	0.1964
				02.05.2025	07.05.2025	0.1964
				02.06.2025	05.06.2025	0.1964
	A2 HKD MTD3 (D)	HKD	LU2305762119	01.07.2024	04.07.2024	0.2097
				01.08.2024	06.08.2024	0.2097
				02.09.2024	05.09.2024	0.2097
				01.10.2024	04.10.2024	0.2097
				04.11.2024	07.11.2024	0.2097
				02.12.2024	05.12.2024	0.2097
				02.01.2025	07.01.2025	0.2097
				03.02.2025	06.02.2025	0.1967
				03.03.2025	06.03.2025	0.1967
				01.04.2025	04.04.2025	0.1967
				02.05.2025	07.05.2025	0.1967
				02.06.2025	05.06.2025	0.1967
	A2 RMB HGD MTD3 (D)	CNH	LU2305763786	01.07.2024	04.07.2024	0.1367
				01.08.2024	06.08.2024	0.1367
				02.09.2024	05.09.2024	0.1367
				01.10.2024	04.10.2024	0.1367
				04.11.2024	07.11.2024	0.1367
				02.12.2024	05.12.2024	0.1367
				02.01.2025	07.01.2025	0.1367
				03.02.2025	06.02.2025	0.1301
				03.03.2025	06.03.2025	0.1301
				01.04.2025	04.04.2025	0.1301
				02.05.2025	07.05.2025	0.1301
				02.06.2025	05.06.2025	0.1301
	A2 USD MTD3 (D)	USD	LU2305762036	01.07.2024	04.07.2024	0.2086
				01.08.2024	06.08.2024	0.2086
				02.09.2024	05.09.2024	0.2086
				01.10.2024	04.10.2024	0.2086
				04.11.2024	07.11.2024	0.2086
				02.12.2024	05.12.2024	0.2086
				02.01.2025	07.01.2025	0.2086
				03.02.2025	06.02.2025	0.1968
				03.03.2025	06.03.2025	0.1968
				01.04.2025	04.04.2025	0.1968
				02.05.2025	07.05.2025	0.1968
				02.06.2025	05.06.2025	0.1968
R4 EUR HGD (D)	EUR	LU2368111824	10.09.2024	13.09.2024	1.5600	
R4 GBP HGD AD (D)	GBP	LU2368111741	10.09.2024	13.09.2024	1.5800	
Emerging Markets Hard Currency Bond	A EUR AD (D)	EUR	LU0907913544	10.09.2024	13.09.2024	9.6300
	A2 EUR MTD (D)	EUR	LU1534103137	01.07.2024	04.07.2024	0.3110
				01.08.2024	06.08.2024	0.3110
				02.09.2024	05.09.2024	0.3110
				01.10.2024	04.10.2024	0.3110
				04.11.2024	07.11.2024	0.3110
				02.12.2024	05.12.2024	0.3110
				02.01.2025	07.01.2025	0.3110
				03.02.2025	06.02.2025	0.3123
				03.03.2025	06.03.2025	0.3123
				01.04.2025	04.04.2025	0.3123
	02.05.2025	07.05.2025	0.3123			
	02.06.2025	05.06.2025	0.3123			
A2 SGD HGD MTD (D)	SGD	LU1534104291	01.07.2024	04.07.2024	0.3016	
			01.08.2024	06.08.2024	0.3016	
			02.09.2024	05.09.2024	0.3016	

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil			
				01.10.2024	04.10.2024	0.3016			
				04.11.2024	07.11.2024	0.3016			
				02.12.2024	05.12.2024	0.3016			
				02.01.2025	07.01.2025	0.3016			
				03.02.2025	06.02.2025	0.3019			
				03.03.2025	06.03.2025	0.3019			
				01.04.2025	04.04.2025	0.3019			
				02.05.2025	07.05.2025	0.3019			
				02.06.2025	05.06.2025	0.3019			
				A2 USD HGD MTD (D)	USD	LU1534102592	01.07.2024	04.07.2024	0.3140
							01.08.2024	06.08.2024	0.3140
							02.09.2024	05.09.2024	0.3140
				01.10.2024	04.10.2024	0.3140			
				04.11.2024	07.11.2024	0.3140			
				02.12.2024	05.12.2024	0.3140			
				02.01.2025	07.01.2025	0.3140			
				03.02.2025	06.02.2025	0.3200			
				03.03.2025	06.03.2025	0.3200			
				01.04.2025	04.04.2025	0.3200			
				02.05.2025	07.05.2025	0.3200			
				02.06.2025	05.06.2025	0.3200			
	I EUR AD (D)	EUR	LU0907912652	10.09.2024	13.09.2024	43.4100			
	I EUR MD (D)	EUR	LU2801257416	31.07.2024	05.08.2024	5.0688			
				30.08.2024	04.09.2024	4.3726			
				30.09.2024	03.10.2024	4.9741			
				31.10.2024	06.11.2024	6.0087			
				29.11.2024	04.12.2024	5.9834			
				31.12.2024	06.01.2025	6.0248			
				31.01.2025	05.02.2025	4.6410			
				28.02.2025	05.03.2025	4.9308			
				31.03.2025	03.04.2025	4.4355			
				30.04.2025	06.05.2025	3.5400			
				30.05.2025	04.06.2025	5.0184			
			30.06.2025	03.07.2025	4.0787				
Emerging Markets Local Currency Bond	A EUR AD (D)	EUR	LU1882459602	10.09.2024	13.09.2024	2.4500			
	A USD AD (D)	USD	LU1882459867	10.09.2024	13.09.2024	2.6200			
	A USD MGI (D)	USD	LU1882460014	01.07.2024	04.07.2024	0.1782			
				01.08.2024	06.08.2024	0.2408			
				02.09.2024	05.09.2024	0.1913			
				01.10.2024	04.10.2024	0.2673			
				04.11.2024	07.11.2024	0.2065			
				02.12.2024	05.12.2024	0.2095			
				02.01.2025	07.01.2025	0.1989			
				03.02.2025	06.02.2025	0.1880			
				03.03.2025	06.03.2025	0.1781			
				01.04.2025	04.04.2025	0.1758			
				02.05.2025	07.05.2025	0.1355			
				02.06.2025	05.06.2025	0.1826			
	A USD MTD3 (D)	USD	LU1882459941	01.07.2024	04.07.2024	0.2041			
				01.08.2024	06.08.2024	0.2041			
				02.09.2024	05.09.2024	0.2041			
				01.10.2024	04.10.2024	0.2041			
				04.11.2024	07.11.2024	0.2041			
				02.12.2024	05.12.2024	0.2041			
02.01.2025				07.01.2025	0.2041				
03.02.2025				06.02.2025	0.2041				
03.03.2025	06.03.2025	0.2041							
01.04.2025	04.04.2025	0.2041							

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.05.2025	07.05.2025	0.2041
				02.06.2025	05.06.2025	0.2041
	A2 EUR AD (D)	EUR	LU2070309708	10.09.2024	13.09.2024	2.4700
	A2 USD AD (D)	USD	LU1880385908	10.09.2024	13.09.2024	2.4300
	B USD MGI (D)	USD	LU1882460287	01.07.2024	04.07.2024	0.1579
				01.08.2024	06.08.2024	0.2132
				02.09.2024	05.09.2024	0.1693
				01.10.2024	04.10.2024	0.2363
				04.11.2024	07.11.2024	0.1825
				02.12.2024	05.12.2024	0.1850
				02.01.2025	07.01.2025	0.1755
				03.02.2025	06.02.2025	0.1657
				03.03.2025	06.03.2025	0.1570
				01.04.2025	04.04.2025	0.1547
				02.05.2025	07.05.2025	0.1192
				02.06.2025	05.06.2025	0.1606
	B USD MTD3 (D)	USD	LU1882460105	01.07.2024	04.07.2024	0.1919
				01.08.2024	06.08.2024	0.1919
				02.09.2024	05.09.2024	0.1919
				01.10.2024	04.10.2024	0.1919
				04.11.2024	07.11.2024	0.1919
				02.12.2024	05.12.2024	0.1919
				02.01.2025	07.01.2025	0.1919
				03.02.2025	06.02.2025	0.1919
				03.03.2025	06.03.2025	0.1919
				01.04.2025	04.04.2025	0.1919
				02.05.2025	07.05.2025	0.1919
				02.06.2025	05.06.2025	0.1919
	E2 EUR AD (D)	EUR	LU1882460527	10.09.2024	13.09.2024	0.2100
	E2 EUR QTD (D)	EUR	LU1882460790	01.07.2024	04.07.2024	0.0490
				01.10.2024	04.10.2024	0.0490
				02.01.2025	07.01.2025	0.0490
				01.04.2025	04.04.2025	0.0486
	F EUR AD (D)	EUR	LU1882460956	10.09.2024	13.09.2024	0.2000
	F EUR QTD (D)	EUR	LU1882461178	01.07.2024	04.07.2024	0.0480
				01.10.2024	04.10.2024	0.0480
				02.01.2025	07.01.2025	0.0480
				01.04.2025	04.04.2025	0.0473
	F2 EUR HGD MTD (D)	EUR	LU1880386112	01.07.2024	04.07.2024	0.0151
				01.08.2024	06.08.2024	0.0151
				02.09.2024	05.09.2024	0.0151
				01.10.2024	04.10.2024	0.0151
				04.11.2024	07.11.2024	0.0151
				02.12.2024	05.12.2024	0.0151
				02.01.2025	07.01.2025	0.0151
				03.02.2025	06.02.2025	0.0137
				03.03.2025	06.03.2025	0.0137
				01.04.2025	04.04.2025	0.0137
				02.05.2025	07.05.2025	0.0137
				02.06.2025	05.06.2025	0.0137
	G EUR HGD MTD (D)	EUR	LU1880386468	01.07.2024	04.07.2024	0.0152
				01.08.2024	06.08.2024	0.0152
				02.09.2024	05.09.2024	0.0152
				01.10.2024	04.10.2024	0.0152
				04.11.2024	07.11.2024	0.0152
				02.12.2024	05.12.2024	0.0152
				02.01.2025	07.01.2025	0.0152
				03.02.2025	06.02.2025	0.0138

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				03.03.2025	06.03.2025	0.0138
				01.04.2025	04.04.2025	0.0138
				02.05.2025	07.05.2025	0.0138
				02.06.2025	05.06.2025	0.0138
	I2 EUR AD (D)	EUR	LU1882461335	10.09.2024	13.09.2024	57.2200
	I2 EUR QD (D)	EUR	LU1882461418	30.09.2024	03.10.2024	17.4063
				31.12.2024	06.01.2025	15.9799
				31.03.2025	03.04.2025	14.3665
				30.06.2025	03.07.2025	11.6955
	I2 GBP QD (D)	GBP	LU2031984425	30.09.2024	03.10.2024	16.7285
				31.12.2024	06.01.2025	15.2655
				31.03.2025	03.04.2025	13.5574
				30.06.2025	03.07.2025	11.3103
	J2 EUR AD (D)	EUR	LU2428739804	10.09.2024	13.09.2024	69.4200
	M2 EUR AD (D)	EUR	LU1882461764	10.09.2024	13.09.2024	56.4600
	T USD MGI (D)	USD	LU1882462143	01.10.2024	04.10.2024	0.1418
				04.11.2024	07.11.2024	0.3684
				02.12.2024	05.12.2024	0.3736
				02.01.2025	07.01.2025	0.3543
				03.02.2025	06.02.2025	0.3346
				03.03.2025	06.03.2025	0.3169
				01.04.2025	04.04.2025	0.3125
				02.05.2025	07.05.2025	0.2407
				02.06.2025	05.06.2025	0.3242
	T USD MTD3 (D)	USD	LU1882462069	01.07.2024	04.07.2024	0.1934
				01.08.2024	06.08.2024	0.1934
				02.09.2024	05.09.2024	0.1934
				01.10.2024	04.10.2024	0.1934
				04.11.2024	07.11.2024	0.1934
				02.12.2024	05.12.2024	0.1934
				02.01.2025	07.01.2025	0.1934
				03.02.2025	06.02.2025	0.1934
				03.03.2025	06.03.2025	0.1934
				01.04.2025	04.04.2025	0.1934
				02.05.2025	07.05.2025	0.1934
				02.06.2025	05.06.2025	0.1934
	U USD MGI (D)	USD	LU1882462499	01.07.2024	04.07.2024	0.1895
				01.08.2024	06.08.2024	0.2559
				02.09.2024	05.09.2024	0.2031
				01.10.2024	04.10.2024	0.2836
				04.11.2024	07.11.2024	0.2189
				02.12.2024	05.12.2024	0.2220
				02.01.2025	07.01.2025	0.2105
				03.02.2025	06.02.2025	0.1989
				03.03.2025	06.03.2025	0.1883
				01.04.2025	04.04.2025	0.1857
				02.05.2025	07.05.2025	0.1431
				02.06.2025	05.06.2025	0.1927
	U USD MTD3 (D)	USD	LU1882462226	01.07.2024	04.07.2024	0.1934
				01.08.2024	06.08.2024	0.1934
				02.09.2024	05.09.2024	0.1934
				01.10.2024	04.10.2024	0.1934
				04.11.2024	07.11.2024	0.1934
				02.12.2024	05.12.2024	0.1934
				02.01.2025	07.01.2025	0.1934
				03.02.2025	06.02.2025	0.1934
				03.03.2025	06.03.2025	0.1934
				01.04.2025	04.04.2025	0.1934

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				02.05.2025	07.05.2025	0.1934
				02.06.2025	05.06.2025	0.1934
	Z EUR AD (D)	EUR	LU2052288532	10.09.2024	13.09.2024	58.9800
Emerging Markets Short Term Bond	A2 USD MTD (D)	USD	LU1882462903	01.07.2024	04.07.2024	0.1640
				01.08.2024	06.08.2024	0.1640
				02.09.2024	05.09.2024	0.1640
				01.10.2024	04.10.2024	0.1640
				04.11.2024	07.11.2024	0.1640
				02.12.2024	05.12.2024	0.1640
				02.01.2025	07.01.2025	0.1640
				03.02.2025	06.02.2025	0.1842
				03.03.2025	06.03.2025	0.1842
				01.04.2025	04.04.2025	0.1842
				02.05.2025	07.05.2025	0.1842
				02.06.2025	05.06.2025	0.1842
	C USD MTD (D)	USD	LU1882463117	01.07.2024	04.07.2024	0.1574
				01.08.2024	06.08.2024	0.1574
				02.09.2024	05.09.2024	0.1574
				01.10.2024	04.10.2024	0.1574
				04.11.2024	07.11.2024	0.1574
				02.12.2024	05.12.2024	0.1574
				02.01.2025	07.01.2025	0.1574
				03.02.2025	06.02.2025	0.1750
				03.03.2025	06.03.2025	0.1750
				01.04.2025	04.04.2025	0.1750
				02.05.2025	07.05.2025	0.1750
				02.06.2025	05.06.2025	0.1750
	E2 EUR HGD QTD (D)	EUR	LU1882463463	01.07.2024	04.07.2024	0.0449
				01.10.2024	04.10.2024	0.0449
				02.01.2025	07.01.2025	0.0449
				01.04.2025	04.04.2025	0.0496
	E2 EUR QTD (D)	EUR	LU1882463547	01.07.2024	04.07.2024	0.0540
				01.10.2024	04.10.2024	0.0540
				02.01.2025	07.01.2025	0.0540
				01.04.2025	04.04.2025	0.0647
	F2 EUR QTD (D)	EUR	LU1882463893	01.07.2024	04.07.2024	0.0525
01.10.2024				04.10.2024	0.0525	
02.01.2025				07.01.2025	0.0525	
01.04.2025				04.04.2025	0.0625	
G2 EUR HGD QTD (D)	EUR	LU2036672991	01.07.2024	04.07.2024	0.0464	
			01.10.2024	04.10.2024	0.0464	
			02.01.2025	07.01.2025	0.0464	
			01.04.2025	04.04.2025	0.0512	
G2 EUR QTD (D)	EUR	LU2036672728	01.07.2024	04.07.2024	0.0503	
			01.10.2024	04.10.2024	0.0503	
			02.01.2025	07.01.2025	0.0503	
			01.04.2025	04.04.2025	0.0601	
I2 EUR HGD AD (D)	EUR	LU1882464271	10.09.2024	13.09.2024	55.9200	
I2 EUR HGD QTD (D)	EUR	LU1882464354	01.07.2024	04.07.2024	9.1155	
			01.10.2024	04.10.2024	9.1155	
			02.01.2025	07.01.2025	9.1155	
			01.04.2025	04.04.2025	10.1514	
Euro Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1882475129	26.07.2024	31.07.2024	11.7757
				28.10.2024	31.10.2024	11.7757
				28.01.2025	31.01.2025	10.7008
				25.04.2025	30.04.2025	10.7008
	A2 EUR QTI (D)	EUR	LU1882475475	26.07.2024	31.07.2024	0.5164
				28.10.2024	31.10.2024	0.5164

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
	E2 EUR QTI (D)	EUR	LU1882475558	28.01.2025	31.01.2025	0.4633
				25.04.2025	30.04.2025	0.4633
				26.07.2024	31.07.2024	0.0494
				28.10.2024	31.10.2024	0.0494
	G2 EUR QTI (D)	EUR	LU1882475632	28.01.2025	31.01.2025	0.0443
				25.04.2025	30.04.2025	0.0443
				26.07.2024	31.07.2024	0.0487
				28.10.2024	31.10.2024	0.0487
	M2 EUR QTI (D)	EUR	LU1882475715	28.01.2025	31.01.2025	0.0436
				25.04.2025	30.04.2025	0.0436
				26.07.2024	31.07.2024	10.4312
				28.10.2024	31.10.2024	10.4312
Global Multi-Asset Conservative	E2 EUR AD (D)	EUR	LU2330498085	28.01.2025	31.01.2025	9.4462
				25.04.2025	30.04.2025	9.4462
	G EUR QTD (D)	EUR	LU1883329945	01.07.2024	04.07.2024	0.0378
				01.10.2024	04.10.2024	0.0378
Global Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1883330448	02.01.2025	07.01.2025	0.0378
				01.04.2025	04.04.2025	0.0382
				26.07.2024	31.07.2024	10.5045
				28.10.2024	31.10.2024	10.5045
	A2 EUR HGD QTI (D)	EUR	LU1883330877	28.01.2025	31.01.2025	10.4739
				25.04.2025	30.04.2025	10.4739
				26.07.2024	31.07.2024	0.4712
				28.10.2024	31.10.2024	0.4712
	A2 EUR QTI (D)	EUR	LU1883330950	28.01.2025	31.01.2025	0.4634
				25.04.2025	30.04.2025	0.4634
				26.07.2024	31.07.2024	0.6731
				28.10.2024	31.10.2024	0.6731
	A2 HUF HGD QTI (D)	HUF	LU1883331099	28.01.2025	31.01.2025	0.7195
				25.04.2025	30.04.2025	0.7195
				26.07.2024	31.07.2024	134.1385
				28.10.2024	31.10.2024	134.1385
	A2 USD MTI (D)	USD	LU1883331412	28.01.2025	31.01.2025	137.0692
				25.04.2025	30.04.2025	137.0692
26.07.2024				31.07.2024	0.2627	
27.08.2024				30.08.2024	0.2627	
25.09.2024				30.09.2024	0.2627	
28.10.2024				31.10.2024	0.2627	
26.11.2024				29.11.2024	0.2627	
23.12.2024				31.12.2024	0.2627	
28.01.2025				31.01.2025	0.2631	
25.02.2025				28.02.2025	0.2631	
A2 USD QTI (D)	USD	LU1883331503	26.03.2025	31.03.2025	0.2631	
			25.04.2025	30.04.2025	0.2631	
			26.05.2025	30.05.2025	0.2631	
			25.06.2025	30.06.2025	0.2631	
			26.07.2024	31.07.2024	0.7414	
			28.10.2024	31.10.2024	0.7414	
C USD QTI (D)	USD	LU1883331768	28.01.2025	31.01.2025	0.7422	
			25.04.2025	30.04.2025	0.7422	
			26.07.2024	31.07.2024	0.5074	
			28.10.2024	31.10.2024	0.5074	
E2 EUR HGD SATI (D)	EUR	LU1883331925	28.01.2025	31.01.2025	0.5027	
			25.04.2025	30.04.2025	0.5027	
E2 EUR QTI (D)	EUR	LU1883332063	26.07.2024	31.07.2024	0.0969	
			28.01.2025	31.01.2025	0.0952	
				26.07.2024	31.07.2024	0.0672

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				28.10.2024	31.10.2024	0.0672
				28.01.2025	31.01.2025	0.0718
				25.04.2025	30.04.2025	0.0718
	E2 EUR SATI (D)	EUR	LU1883332147	26.07.2024	31.07.2024	0.1013
				28.01.2025	31.01.2025	0.1082
	G2 EUR HGD QTI (D)	EUR	LU1883332576	26.07.2024	31.07.2024	0.0525
				28.10.2024	31.10.2024	0.0525
				28.01.2025	31.01.2025	0.0516
				25.04.2025	30.04.2025	0.0516
	M2 EUR SATI (D)	EUR	LU1883332907	26.07.2024	31.07.2024	29.4214
				28.01.2025	31.01.2025	31.7336
	R2 EUR HGD QTI (D)	EUR	LU1883333624	26.07.2024	31.07.2024	0.5580
				28.10.2024	31.10.2024	0.5580
				28.01.2025	31.01.2025	0.5523
				25.04.2025	30.04.2025	0.5523
	R2 EUR QTI (D)	EUR	LU1883333897	26.07.2024	31.07.2024	0.7000
				28.10.2024	31.10.2024	0.7000
				28.01.2025	31.01.2025	0.7535
				25.04.2025	30.04.2025	0.7535
	R2 USD MTI (D)	USD	LU1883334192	26.07.2024	31.07.2024	0.2158
				27.08.2024	30.08.2024	0.2158
				25.09.2024	30.09.2024	0.2158
				28.10.2024	31.10.2024	0.2158
				26.11.2024	29.11.2024	0.2158
				23.12.2024	31.12.2024	0.2158
				28.01.2025	31.01.2025	0.2177
				25.02.2025	28.02.2025	0.2177
				26.03.2025	31.03.2025	0.2177
				25.04.2025	30.04.2025	0.2177
				26.05.2025	30.05.2025	0.2177
				25.06.2025	30.06.2025	0.2177
	R2 USD QTI (D)	USD	LU1883331172	26.07.2024	31.07.2024	0.6518
				28.10.2024	31.10.2024	0.6518
				28.01.2025	31.01.2025	0.6571
				25.04.2025	30.04.2025	0.6571
Income Opportunities	A2 AUD HGD-MTD3 (D)	AUD	LU2585853059	01.07.2024	04.07.2024	0.3243
				01.08.2024	06.08.2024	0.3243
				02.09.2024	05.09.2024	0.3243
				01.10.2024	04.10.2024	0.3243
				04.11.2024	07.11.2024	0.3243
				02.12.2024	05.12.2024	0.3243
				02.01.2025	07.01.2025	0.3243
				03.02.2025	06.02.2025	0.3536
				03.03.2025	06.03.2025	0.3536
				01.04.2025	04.04.2025	0.3536
				02.05.2025	07.05.2025	0.3536
				02.06.2025	05.06.2025	0.3536
	A2 EUR QTD (D)	EUR	LU1894681052	01.07.2024	04.07.2024	0.6785
				01.10.2024	04.10.2024	0.6785
				02.01.2025	07.01.2025	0.6785
				01.04.2025	04.04.2025	0.7154
	A2 HKD MTD3 (D)	HKD	LU2585853133	01.07.2024	04.07.2024	0.3475
				01.08.2024	06.08.2024	0.3475
				02.09.2024	05.09.2024	0.3475
				01.10.2024	04.10.2024	0.3475
				04.11.2024	07.11.2024	0.3475
				02.12.2024	05.12.2024	0.3475
				02.01.2025	07.01.2025	0.3475

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				03.02.2025	06.02.2025	0.3500
				03.03.2025	06.03.2025	0.3500
				01.04.2025	04.04.2025	0.3500
				02.05.2025	07.05.2025	0.3500
				02.06.2025	05.06.2025	0.3500
	A2 RMB HGD-MTD3 (D)	CNH	LU2585853307	01.07.2024	04.07.2024	0.2546
				01.08.2024	06.08.2024	0.2546
				02.09.2024	05.09.2024	0.2546
				01.10.2024	04.10.2024	0.2546
				04.11.2024	07.11.2024	0.2546
				02.12.2024	05.12.2024	0.2546
				02.01.2025	07.01.2025	0.2546
				03.02.2025	06.02.2025	0.2596
				03.03.2025	06.03.2025	0.2596
				01.04.2025	04.04.2025	0.2596
				02.05.2025	07.05.2025	0.2596
				02.06.2025	05.06.2025	0.2596
	A2 USD MD (D)	USD	LU2574252313	31.07.2024	05.08.2024	0.2155
				30.08.2024	04.09.2024	0.1934
				30.09.2024	03.10.2024	0.2357
				31.10.2024	06.11.2024	0.2580
				29.11.2024	04.12.2024	0.1970
				31.12.2024	06.01.2025	0.1767
				31.01.2025	05.02.2025	0.1614
				28.02.2025	05.03.2025	0.1654
				31.03.2025	03.04.2025	0.1827
				30.04.2025	06.05.2025	0.2014
				30.05.2025	04.06.2025	0.2479
				30.06.2025	03.07.2025	0.2488
	A2 USD MGI (D)	USD	LU1894681136	01.07.2024	04.07.2024	0.2579
				01.08.2024	06.08.2024	0.2480
				02.09.2024	05.09.2024	0.2724
				01.10.2024	04.10.2024	0.2236
				04.11.2024	07.11.2024	0.2497
				02.12.2024	05.12.2024	0.2340
				02.01.2025	07.01.2025	0.2248
				03.02.2025	06.02.2025	0.1637
				03.03.2025	06.03.2025	0.2650
				01.04.2025	04.04.2025	0.2813
				02.05.2025	07.05.2025	0.2983
				02.06.2025	05.06.2025	0.3149
	A2 USD MTD3 (D)	USD	LU2585852911	01.07.2024	04.07.2024	0.3474
				01.08.2024	06.08.2024	0.3474
				02.09.2024	05.09.2024	0.3474
				01.10.2024	04.10.2024	0.3474
				04.11.2024	07.11.2024	0.3474
				02.12.2024	05.12.2024	0.3474
				02.01.2025	07.01.2025	0.3474
				03.02.2025	06.02.2025	0.3512
				03.03.2025	06.03.2025	0.3512
				01.04.2025	04.04.2025	0.3512
				02.05.2025	07.05.2025	0.3512
				02.06.2025	05.06.2025	0.3512
	A2 USD QTD (D)	USD	LU1894681219	01.07.2024	04.07.2024	0.7456
				01.10.2024	04.10.2024	0.7456
				02.01.2025	07.01.2025	0.7456
				01.04.2025	04.04.2025	0.7367
	E2 EUR HGD QTI (D)	EUR	LU1883839711	26.07.2024	31.07.2024	0.0486

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				28.10.2024	31.10.2024	0.0486
				28.01.2025	31.01.2025	0.0569
				25.04.2025	30.04.2025	0.0569
	E2 EUR PHGD QTI (D)	EUR	LU1894681300	26.07.2024	31.07.2024	0.0665
				28.10.2024	31.10.2024	0.0665
				28.01.2025	31.01.2025	0.0641
	E2 EUR QTI (D)	EUR	LU1883839802	25.04.2025	30.04.2025	0.0641
				26.07.2024	31.07.2024	0.0754
				28.10.2024	31.10.2024	0.0754
	G EUR HGD QTI (D)	EUR	LU1883840131	28.01.2025	31.01.2025	0.0655
				25.04.2025	30.04.2025	0.0655
				26.07.2024	31.07.2024	0.0472
	G EUR PHGD QTI (D)	EUR	LU1894681482	28.10.2024	31.10.2024	0.0472
				28.01.2025	31.01.2025	0.0551
25.04.2025				30.04.2025	0.0551	
G EUR QTI (D)	EUR	LU1883840214	26.07.2024	31.07.2024	0.0639	
			28.10.2024	31.10.2024	0.0639	
			28.01.2025	31.01.2025	0.0614	
I2 EUR QTD (D)	EUR	LU1894681995	25.04.2025	30.04.2025	0.0614	
			01.07.2024	04.07.2024	14.1595	
			01.10.2024	04.10.2024	14.1595	
I2 USD QTD (D)	USD	LU1894682027	02.01.2025	07.01.2025	14.1595	
			01.04.2025	04.04.2025	15.0919	
			01.07.2024	04.07.2024	15.5177	
I3 USD QTI (D)	USD	LU2110862112	01.10.2024	04.10.2024	15.5177	
			02.01.2025	07.01.2025	15.5177	
			01.04.2025	04.04.2025	15.4974	
Multi-Asset Real Return	A EUR AD (D)	EUR	LU1253540410	26.07.2024	31.07.2024	16.5363
				28.10.2024	31.10.2024	16.5363
	F EUR QTD (D)	EUR	LU2018721030	28.01.2025	31.01.2025	14.7934
				25.04.2025	30.04.2025	14.7934
				01.07.2024	04.07.2024	1.1100
	F2 EUR QTD (D)	EUR	LU1327398381	10.09.2024	13.09.2024	1.1100
				01.10.2024	04.10.2024	0.0339
				02.01.2025	07.01.2025	0.0339
	G EUR QTD (D)	EUR	LU1327398209	01.04.2025	04.04.2025	0.0339
				01.07.2024	04.07.2024	0.6582
01.10.2024				04.10.2024	0.6582	
Q-I JPY HGD AD (D)	JPY	LU1253542119	02.01.2025	07.01.2025	0.6582	
			01.04.2025	04.04.2025	0.6563	
			01.07.2024	04.07.2024	0.6761	
Multi-Asset Conservative Responsible	A EUR AD (D)	EUR	LU1941682095	01.10.2024	04.10.2024	0.6761
				02.01.2025	07.01.2025	0.6761
				01.04.2025	04.04.2025	0.6779
Multi-Asset Climate	R EUR AD (D)	EUR	LU2359306094	10.09.2024	13.09.2024	1 979.0000
				10.09.2024	13.09.2024	0.0300
Real Assets Target Income	A EUR AD (D)	EUR	LU0907915242	10.09.2024	13.09.2024	0.2600
				10.09.2024	13.09.2024	0.9200
	A2 EUR HGD MTI (D)	EUR	LU1883866102	10.09.2024	13.09.2024	19.7900
				26.07.2024	31.07.2024	0.2027
				27.08.2024	30.08.2024	0.2027
				25.09.2024	30.09.2024	0.2027
				28.10.2024	31.10.2024	0.2027
				26.11.2024	29.11.2024	0.2027

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
				23.12.2024	31.12.2024	0.2027
				28.01.2025	31.01.2025	0.1851
				25.02.2025	28.02.2025	0.1851
				26.03.2025	31.03.2025	0.1851
				25.04.2025	30.04.2025	0.1851
				26.05.2025	30.05.2025	0.1851
				25.06.2025	30.06.2025	0.1851
	A2 EUR HGD QTI (D)	EUR	LU1883866284	26.07.2024	31.07.2024	0.6086
				28.10.2024	31.10.2024	0.6086
				28.01.2025	31.01.2025	0.5558
				25.04.2025	30.04.2025	0.5558
	A2 EUR QTI (D)	EUR	LU1883866367	26.07.2024	31.07.2024	0.5533
				28.10.2024	31.10.2024	0.5533
				28.01.2025	31.01.2025	0.5504
				25.04.2025	30.04.2025	0.5504
	A2 HKD MTI (D)	HKD	LU2498475776	26.07.2024	31.07.2024	0.2496
				27.08.2024	30.08.2024	0.2496
				25.09.2024	30.09.2024	0.2496
				28.10.2024	31.10.2024	0.2496
				26.11.2024	29.11.2024	0.2496
				23.12.2024	31.12.2024	0.2496
				28.01.2025	31.01.2025	0.2311
				25.02.2025	28.02.2025	0.2311
				26.03.2025	31.03.2025	0.2311
				25.04.2025	30.04.2025	0.2311
				26.05.2025	30.05.2025	0.2311
				25.06.2025	30.06.2025	0.2311
	A2 SGD HGD MTI (D)	SGD	LU2462611562	26.07.2024	31.07.2024	0.2312
				27.08.2024	30.08.2024	0.2312
				25.09.2024	30.09.2024	0.2312
				28.10.2024	31.10.2024	0.2312
				26.11.2024	29.11.2024	0.2312
				23.12.2024	31.12.2024	0.2312
				28.01.2025	31.01.2025	0.2110
				25.02.2025	28.02.2025	0.2110
				26.03.2025	31.03.2025	0.2110
				25.04.2025	30.04.2025	0.2110
				26.05.2025	30.05.2025	0.2110
				25.06.2025	30.06.2025	0.2110
	A2 USD MTI (D)	USD	LU2462611646	26.07.2024	31.07.2024	0.2629
				27.08.2024	30.08.2024	0.2629
				25.09.2024	30.09.2024	0.2629
				28.10.2024	31.10.2024	0.2629
				26.11.2024	29.11.2024	0.2629
				23.12.2024	31.12.2024	0.2629
				28.01.2025	31.01.2025	0.2447
				25.02.2025	28.02.2025	0.2447
				26.03.2025	31.03.2025	0.2447
				25.04.2025	30.04.2025	0.2447
				26.05.2025	30.05.2025	0.2447
				25.06.2025	30.06.2025	0.2447
	A2 USD QTI (D)	USD	LU1883866524	26.07.2024	31.07.2024	0.6087
				28.10.2024	31.10.2024	0.6087
				28.01.2025	31.01.2025	0.5666
				25.04.2025	30.04.2025	0.5666
	E2 EUR ATI (D)	EUR	LU1883866797	28.01.2025	31.01.2025	0.2270
	E2 EUR HGD SATI (D)	EUR	LU1883866870	26.07.2024	31.07.2024	0.1070
				28.01.2025	31.01.2025	0.0977

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
	F2 EUR ATI (D)	EUR	LU1883867092	28.01.2025	31.01.2025	0.2083
	G2 EUR HGD QTI (D)	EUR	LU1883867258	26.07.2024	31.07.2024	0.0596
				28.10.2024	31.10.2024	0.0596
				28.01.2025	31.01.2025	0.0543
				25.04.2025	30.04.2025	0.0543
	I2 EUR HGD QTI (D)	EUR	LU1883867415	26.07.2024	31.07.2024	13.0629
				28.10.2024	31.10.2024	13.0629
				28.01.2025	31.01.2025	12.0598
				25.04.2025	30.04.2025	12.0598
	M2 USD ATI (D)	USD	LU2002724040	28.01.2025	31.01.2025	60.9037
	Z EUR QD (D)	EUR	LU2070303842	30.09.2024	03.10.2024	6.4649
				31.12.2024	06.01.2025	6.1725
31.03.2025				03.04.2025	7.4675	
30.06.2025				03.07.2025	9.0150	
Z USD QTI (D)	USD	LU2085675606	26.07.2024	31.07.2024	15.6934	
			28.10.2024	31.10.2024	15.6934	
			28.01.2025	31.01.2025	14.7843	
			25.04.2025	30.04.2025	14.7843	
Euro Bond Income	A2 EUR AD (D)	EUR	LU1386074709	13.11.2024	15.11.2024	4.5000
	F2 EUR AD (D)	EUR	LU1386074964	13.11.2024	15.11.2024	4.5000
	G2 EUR AD (D)	EUR	LU1386074881	13.11.2024	15.11.2024	4.5000
	I2 EUR AD (D)	EUR	LU1386074618	13.11.2024	15.11.2024	4.5000
	M2 EUR AD (D)	EUR	LU2002724396	13.11.2024	15.11.2024	45.0000
	Q-A4 EUR AD (D)	EUR	LU1638825742	13.11.2024	15.11.2024	0.4500
Absolute Return Forex	A EUR AD (D)	EUR	LU0568619711	10.09.2024	13.09.2024	2.5800
Absolute Return Global Opportunities Bond	C EUR MTD (D)	EUR	LU1894677704	01.07.2024	04.07.2024	0.0382
				01.08.2024	06.08.2024	0.0382
				02.09.2024	05.09.2024	0.0382
				01.10.2024	04.10.2024	0.0382
				04.11.2024	07.11.2024	0.0382
				02.12.2024	05.12.2024	0.0382
				02.01.2025	07.01.2025	0.0382
				03.02.2025	06.02.2025	0.0377
				03.03.2025	06.03.2025	0.0377
				01.04.2025	04.04.2025	0.0377
				02.05.2025	07.05.2025	0.0377
				02.06.2025	05.06.2025	0.0377
Multi-Strategy Growth	A EUR AD (D)	EUR	LU1883335249	10.09.2024	13.09.2024	0.7500
	I EUR AD (D)	EUR	LU1883335918	10.09.2024	13.09.2024	32.4400
	M2 EUR AD (D)	EUR	LU1883336304	10.09.2024	13.09.2024	32.7600
Volatility Euro	A EUR AD (D)	EUR	LU0272942359	10.09.2024	13.09.2024	2.0000
	I EUR AD (D)	EUR	LU0272941385	10.09.2024	13.09.2024	21.2700
	Q-R3 EUR AD (D)	EUR	LU1638825312	10.09.2024	13.09.2024	2.6200
	R EUR AD (D)	EUR	LU0839525986	10.09.2024	13.09.2024	2.5000
	R GBP HGD AD (D)	GBP	LU0906520951	10.09.2024	13.09.2024	1.7900
Volatility World	A EUR AD (D)	EUR	LU0557872552	10.09.2024	13.09.2024	1.3900
	A EUR HGD AD (D)	EUR	LU0644000290	10.09.2024	13.09.2024	0.9700
	A USD AD (D)	USD	LU0319687397	10.09.2024	13.09.2024	1.4400
	I GBP HGD AD (D)	GBP	LU0442407184	10.09.2024	13.09.2024	13.5600
	Q-I0 AUD HGD AD (D)	AUD	LU1120874604	10.09.2024	13.09.2024	20.5700
	Q-R3 EUR HGD AD (D)	EUR	LU1638825403	10.09.2024	13.09.2024	2.2600
Cash EUR	A14 EUR MD (D)	EUR	LU3050824815	30.06.2025	03.07.2025	0.0596
	A2 EUR AD (D)	EUR	LU0568620644	10.09.2024	13.09.2024	3.3200
	I2 EUR AD (D)	EUR	LU0568620214	10.09.2024	13.09.2024	35.2500
	Q-X EUR AD (D)	EUR	LU1327400385	10.09.2024	13.09.2024	37.5100
				30.05.2025	04.06.2025	0.0398
	R14 EUR MD (D)	EUR	LU3050827164	30.06.2025	03.07.2025	0.0812
R2 EUR AD (D)	EUR	LU0987193348	10.09.2024	13.09.2024	3.4700	

Teilfonds	Anteilklassen	Währung	ISIN	Ausführungsdatum Dividende	Zahlungsdatum	Dividende pro Anteil
Cash USD	A2 USD AD (D)	USD	LU0568621709	10.09.2024	13.09.2024	6.2400
	I2 USD AD (D)	USD	LU0568621295	10.09.2024	13.09.2024	63.0000
	Q-X USD AD (D)	USD	LU1327400542	10.09.2024	13.09.2024	67.3600

26 SWING PRICING

Der Verwaltungsrat kann an Tagen, in denen er davon ausgeht, dass der Handel mit Anteilen eines Teilfonds den Kauf oder Verkauf von Portfolioanlagen in erheblichem Umfang erfordert, den NIW des Teilfonds anpassen, um die tatsächlichen Preise der zugrunde liegenden Transaktionen basierend auf geschätzten Handelsspannen, Kosten und anderen Markt- und Handelsfaktoren besser wiederzugeben. Bei einer starken Nachfrage nach einem Kauf von Anteilen des Teilfonds wird der NIW generell nach oben angepasst. Bei einer starken Nachfrage nach einer Rücknahme von Anteilen des Teilfonds wird er generell nach unten angepasst. Wenn die Nettonachfrage einen bestimmten vom Verwaltungsrat festgelegten Grenzwert übersteigt, werden solche Anpassungen bei allen Transaktionen des Teilfonds an einem bestimmten Tag vorgenommen. Solche Anpassungen sollen langfristige Anteilinhaber der SICAV vor Kosten in Verbindung mit laufenden Zeichnungs- und Rücknahmeaktivitäten schützen und dienen nicht dazu, spezifische Umstände einzelner Anleger zu berücksichtigen. In der Regel liegen die Anpassungen an einem bestimmten Bewertungstag bei höchstens 2 % des NIW. Bei Bedarf kann der Verwaltungsrat diesen Grenzwert erhöhen, um die Interessen der Anteilinhaber zu schützen.

Die für das zum 30. Juni 2025 beendete Geschäftsjahr erfassten Swing-Beträge werden in der Aufwands- und Ertragsrechnung und den Veränderungen im Nettovermögen unter „Nettobetrag der Zeichnungen/Rücknahmen“ verbucht.

Von Juli 2024 Juni 2025 fielen folgende Teilfonds in den Anwendungsbereich des Swing- Pricing-Mechanismus:

Teilfonds
Climate Transition Global Equity
Equity Japan Target
Euroland Equity
Europe Equity Select
Euroland Equity Small Cap Select
Europe ex UK Equity
European Equity
Europe Equity Green Technology
European Equity Value
Europe Equity Income Select
European Equity Small Cap
Global Equity Responsible
Global Equity
Global Equity Select
Global Equity Income Select
Japan Equity Select
Japan Equity Value
Global Equity Climate
Europe Equity Climate
US Equity Dividend Growth
US Equity Select
US Equity Fundamental Growth
US Equity Research
US Equity Research Value
US Pioneer Fund
China New Energy
Asia Equity Focus
China A Shares
China Equity
Emerging Europe Middle East and Africa
Emerging Markets Equity Select
Emerging Markets Equity Focus
Emerging Markets Equity Focus ex China
Emerging World Equity
Equity MENA
Latin America Equity
Emerging Markets Equity Climate
Emerging Markets Equity Growth Opportunities
SBI FM India Equity
Euroland Equity Dynamic Multi Factors
Euroland Equity Risk Parity
European Equity Conservative
European Equity Dynamic Multi Factors
Global Equity Conservative
Global Equity Dynamic Multi Factors

Teilfonds
European Convertible Bond
Montpensier Global Convertible Bond
Euro Aggregate Bond
Euro Corporate Bond Select
Euro Government Bond Responsible
Euro Inflation Bond
Impact Euro Corporate Short Term Green Bond
Strategic Bond
Euro High Yield Bond
Euro High Yield Short Term Bond
Euro Subordinated Bond Responsible
Global High Yield Bond Responsible
Global Subordinated Bond
Pioneer Global High Yield Bond
US High Yield Bond
Global Aggregate Bond
Global Government Bond
Global Corporate Bond Select
Global High Yield Bond
Global Inflation Short Duration Bond
Global Short Term Bond
Multi Sector Credit
Global Corporate Bond Climate
Optimal Yield
Optimal Yield Short Term
Strategic Income
US Bond
US Corporate Bond Select
US Short Term Bond
Asia Bond Income Responsible
China RMB Aggregate Bond
Emerging Markets Blended Bond
Emerging Markets Bond
Emerging Markets Corporate Bond
Emerging Markets Corporate High Yield Bond
Emerging Markets Green 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
Income Opportunities
Multi-Asset Real Return
Multi-Asset Conservative Responsible
Multi-Asset Climate
Pioneer Flexible Opportunities
Real Assets Target Income

Teilfonds
Absolute Return Multi-Strategy
Absolute Return Global Opportunities Bond
Multi-Strategy Growth

Da die Nettoaktivitäten der Anteilinhaber die vorab festgelegten Schwellenwerte überschritten haben, schwankte der Nettoinventarwert je Anteil zum 30. Juni 2025 für die Fonds Amundi Funds European Equity Value, Amundi Funds Equity MENA und Amundi Funds Latin America Equity. Der offizielle Nettoinventarwert je Anteil zum 30. Juni 2025, der im Abschnitt „Finanzielle Einzelheiten zu den letzten drei Jahren“ dieses Berichts veröffentlicht wurde, unterlag daher einer Swing-Pricing-Anpassung. Diese ist in der „Nettovermögensaufstellung“ und unter „Gewinn- und Verlustrechnung und Veränderungen des Nettovermögens“ nicht ausgewiesen.

Diese im Nettoinventarwert zum Montag, 30. Juni 2025 verbuchten Anpassungen beliefen sich auf Beträge von:

Teilfonds	NIW vor Swing	Anpassung in EUR	NIW nach Swing
Amundi Funds European Equity Value	2,416,054,454.59	-2,506,777.62	2,413,547,676.97
Amundi Funds Equity MENA	40,333,802.72	-102,619.71	40,231,183.01
Amundi Funds Latin America Equity	127,039,179.14	194,549.56	127,233,728.70

27 ZUM BEIZULEGENDEN ZEITWERT BEWERTETE WERTPAPIERE

In Übereinstimmung mit den geltenden Rechnungslegungsgrundsätzen können Wertpapiere zu ihrem vernünftigerweise wahrscheinlich realisierbaren Wert bewertet werden, der vom Verwaltungsrat mit Sorgfalt und nach Treu und Glauben bestimmt wird. Diese Anmerkung bietet einen Überblick über solche zum beizulegenden Zeitwert bewerteten Wertpapiere, wenn davon ausgegangen werden kann, dass diese Informationen die wirtschaftlichen Entscheidungen der Nutzer des Jahresabschlusses beeinflussen könnten.

Russische Wertpapiere

Infolge der russischen Invasion der Ukraine am 24. Februar 2022 und der Folgen für die russischen Märkte und Wertpapiere beschlossen der Verwaltungsrat und die Verwaltungsgesellschaft, russische Aktien (einschließlich Hinterlegungsscheine für nichtamerikanische/ausländische Aktien) und Anleihen ab Ende Februar kontinuierlich zu überprüfen und zu ihrem angemessenen Marktwert zu bewerten.

Die angemessene Bewertung zum Marktpreis berücksichtigt Sanktionsregelungen und deren Auswirkungen auf die Marktfähigkeit und die Abrechnungsverfahren der betroffenen Wertpapiere.

Zum Zeitpunkt der Erstellung dieses Textes besteht weiterhin die angemessene Bewertung zum Marktpreis.

Es folgt die Liste der Wertpapiere mit einer angemessenen Bewertung zum Marktpreis mit Stand vom 30. Juni 2025:

Name des Teilfonds	Name des Instruments	Menge	Marktwert in der Währung des Teilfonds	% des NIW
Global Equity	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	2,123,817	0.02	0.00
	MAGNIT PJSC	107,631	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
	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	72,921	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 COMPAN	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
	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 JPINT STOCK COMPANY	139,318	0.00	0.00
SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN US8688612048)	344,345	0.00	0.00	
Emerging Markets Equity Focus	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	2,305,700	0.02	0.00
	GAZPROM PJSC	7,646,700	0.00	0.00
	SBERBANK OF RUSSIA PJSC	10,596,893	0.11	0.00
	SISTEMA JSFC	17,319,300	0.17	0.00
	OIL COMPANY LUKOIL ADR 1 SH	179,521	0.00	0.00
Emerging World Equity	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	752,700	0.01	0.00
	GAZPROM PJSC	2,235,580	0.00	0.00
	LUKOIL OAO	112,539	0.00	0.00
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	1,259,970	0.01	0.00
	SBERBANK OF RUSSIA PJSC	1,982,140	0.02	0.00

Name des Teilfonds	Name des Instruments	Menge	Marktwert in der Währung des Teilfonds	% des NIW
	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	507,421	0.01	0.00
	DETSKY MIR PJSC	1,059,007	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	4,275,520	0.00	0.00
Emerging Markets Equity Growth Opportunities	ALROSA CJSC	681,390	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	534,000	0.01	0.00
	LUKOIL OAO	18,866	0.00	0.00
	SBERBANK OF RUSSIA PJSC	386,890	0.00	0.00
	GAZPROM PJSC-SPON ADR REG	289,181	0.00	0.00
Russian Equity	NEBIUS GROUP NV	4,000	0.00	0.00
	TATNEFT PJSC PREF SHS	210,000	0.00	0.00
	ALROSA CJSC	2,400,000	0.02	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	1,280,000	0.01	0.00
	GAZPROM PJSC	1,855,000	0.02	0.00
	MOBILE TELESYSTEMS	365,000	0.00	0.00
	LUKOIL OAO	81,500	0.00	0.00
	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0009029524)	250,000	0.00	0.00
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	900,000	0.01	0.00
	TATNEFT PJSC	410,000	0.00	0.00
	NOVOLIPETSK STEEL	485,000	0.00	0.00
	NOVOLIPETSK STEEL	115,000	0.00	0.00
	SEVERSTAL OAO	115,000	0.00	0.00
	GAZPROMNEFT PJSC	180,000	0.00	0.00
	MAGNITOGORSK IRON & STEEL WORK	2,500,000	0.03	0.00
	NOVATEK JOINT STOCK COMPANY	205,000	0.00	0.00
	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	545,000	0.01	0.00
	MAGNIT PJSC	49,417	0.00	0.00
	POLYUS GOLD	20,750	0.00	0.00
	PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY	30,000	0.00	0.00
	MOSCOW EXCHANGE MICEX-RTS PJSC	715,000	0.01	0.00
	DETSKY MIR PJSC	40,000	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	2,030,000	0.00	0.00
	GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY	1,000,000	0.00	0.00
	NOVATEK OAO-SPONS GDR REG S	1,000	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 USD	640	0.00	0.00
	CIAN PLC CRT	36,000	0.00	0.00
	TCS GROUP HOLDING	20,000	0.00	0.00
	UNITED MEDICAL GROUP CY PLC GDR	8,000	0.00	0.00
Strategic Bond	CBOM FINANCE PLC VAR REGS 05/10/2027	3,170,000	0.00	0.00
	CBOM FINANCE PLC VAR REGS PERPETUAL	10,048,000	0.00	0.00
Global High Yield Bond Responsible	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	200,000	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
	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	3,156,000	0.00	0.00
Global Government Bond	VTB CAPITAL SA 0% REGS 17/10/2022	2,000,000	0.02	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
	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	2,140,000	0.00	0.00
Optimal Yield	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	1,000,000	0.00	0.00

Name des Teilfonds	Name des Instruments	Menge	Marktwert in der Währung des Teilfonds	% des NIW
Strategic Income	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	3,335,000	0.00	0.00
Emerging Markets Blended Bond	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/07/2031	1,900,000,000	0.00	0.00
	SB CAPITAL SA 0% REGS 29/10/2022	4,650,000	0.00	0.00
	MMK INTERNATIONAL CAPITAL DAC 0% REGS 19/02/2025	5,250,000	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
	STEEL CAPITAL SA 0% REGS 16/09/2024	3,000,000	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 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
Income Opportunities	MAGNIT PJSC	16,006	0.00	0.00
	RUSSIA 0% 03/02/2027	18,298,000	0.00	0.00
	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	18,557,000	0.00	0.00
	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/03/2033	19,168,000	0.00	0.00
	MAGNIT SP GDR SPONSORED	201,545	0.00	0.00
	ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	426,925	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	16,204	0.00	0.00
	X 5 RETAIL GROUP NV REGS GDR	14,317	0.00	0.00
Amundi Fund Multi-Asset Climate	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	153,770	0.00	0.00
Pioneer Flexible Opportunities	RUSSIA 0% 03/02/2027	47,718,000	0.00	0.00
	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	45,662,000	0.00	0.00
	MAGNIT SP GDR SPONSORED	19,668	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	14,976	0.00	0.00
Real Assets Target Income	MINING AND METALLURGICAL COMPANY NORIL SK ADR	80,000	0.00	0.00

Ein begrenzte Anzahl von Handelsgeschäften mit diesen Wertpapieren, die vor der Invasion ausgeführt wurden, wurde nicht abgerechnet.

Es folgt der kumulierte Wert mit Stand vom 30. Juni 2025:

Name des Teilfonds	Betrag nicht abgerechneter Handelsgeschäfte ausgedrückt in USD
Emerging Europe Middle East and Africa	478,590.89
Emerging Markets Equity Focus	252,148.38
Emerging World Equity	1,806,635.62
Russian Equity	856,001.35
Emerging Markets Blended Bond	708,887.24
Multi-Asset Climate	283,360.36
Pioneer Flexible Opportunities	636,367.38

Die Beträge dieser Handelsgeschäfte sind im Abschnitt der Vermögensaufstellung unter „Sonstige Verbindlichkeiten“ und „Bankguthaben und liquide Mittel“ enthalten. Der Verwaltungsrat und die Verwaltungsgesellschaft arbeiten an Maßnahmen zur Lösung der Probleme im Interesse des Fonds und seiner Anteilhaber und weisen darauf hin, dass es sich um eine noch nie dagewesene Situation handelt.

Der Verwaltungsrat und die Verwaltungsgesellschaft beobachten weiter, wie sich die Situation entwickelt und ziehen die möglichen Optionen bezüglich des ausgesetzten Teilfonds auch angesichts der am 31. März 2022 veröffentlichten FAQ der CSSF sorgsam in Betracht.

Atento S.A.

Atento S.A. ist ein multinationaler Anbieter von Dienstleistungen im Bereich Customer Relationship Management und Business Process Outsourcing. Das Unternehmen wurde 1999 gegründet, hat seinen Hauptsitz in Madrid und ist in Brasilien eingetragen, mit einer bedeutenden historischen Präsenz in Lateinamerika. Das Unternehmen bietet Kundenservice-, Vertriebs-, technischen Support-, Analyse- und Back-Office-Dienstleistungen in verschiedenen Branchen an, darunter Telekommunikation, Finanzdienstleistungen, Einzelhandel, Gesundheitswesen und der öffentliche Sektor. Am 21. Juli 2023 wurden die Stammaktien von Atento vom Handel an der New Yorker Börse ausgesetzt und anschließend von der Börse genommen; das Unternehmen befindet sich derzeit in einem Restrukturierungsplan. Wenn beobachtbare Marktpreise für bestimmte Atento-Wertpapiere nicht verfügbar waren, wurden diese Instrumente unter Verwendung eines intrinsischen Bewertungsansatzes zum beizulegenden Zeitwert bewertet. Die Bewertungen spiegeln die Kapitalstruktur des Unternehmens wider und beinhalten Anpassungen für Liquidität und das mit den Instrumenten verbundene Kreditrisiko.

Nachfolgend die Liste der zum 30. Juni 2025 zum beizulegenden Zeitwert bewerteten Wertpapiere:

Name des Teilfonds	Name des Instruments	Menge	Marktwert in der Währung des Teilfonds	% des NIW
Strategic Bond	ATENTO LUXCO PIK 17/05/2028	1,515,312	1,309,823.73	0.28
	ATENTO LUXCO 1 SA 20% PIK 17/05/2028	4,513,463	3,901,401.76	0.83
	ATENTO LUXCO 1 SA 20% PIK 30/11/2029	7,332,802	2,811,058.40	0.60
	ATENTO ORDINARY SHARES	786,978,348	6.70	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	6,968,241	4,452,170.85	0.94
Global High Yield Bond Responsible	ATENTO LUXCO PIK 17/05/2028	381,437	387,031.41	0.54
	ATENTO LUXCO 1 SA PIK 20% 30/11/2029	230,298	103,634.10	0.14
	ATENTO ORDINARY SHARES	73,394,185	0.73	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARE	624,439	468,329.25	0.65
Pioneer Global High Yield Bond	ATENTO LUXCO PIK 17/05/2028	1,114,969	963,770.40	0.53
	ATENTO LUXCO 1 SA PIK 20% 30/11/2029	1,350,373	517,670.78	0.28
	ATENTO ORDINARY SHARES	430,107,752	3.66	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	3,661,477	2,339,402.61	1.28
Global High Yield Bond	ATENTO LUXCO PIK 17/05/2028	1,122,971	1,139,441.24	0.55
	ATENTO LUXCO 1 SA PIK 20% 30/11/2029	586,205	263,792.25	0.13
	ATENTO ORDINARY SHARES	186,858,045	1.87	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,589,477	1,192,107.75	0.58
Optimal Yield	ATENTO ORDINARY SHARES	105,634	0.00	0.00
Emerging Markets Bond	ATENTO LUXCO PIK 17/05/2028	1,076,841	930,812.86	0.03
	ATENTO LUXCO 1 SA 20% PIK 30/11/2029	1,788,488	685,623.89	0.02
	ATENTO ORDINARY SHARES	716,958,507	6.11	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	4,951,912	3,163,891.47	0.09
Emerging Markets Corporate High Yield Bond	ATENTO LUXCO PIK 17/05/2028	43,492	37,594.14	0.07
	ATENTO ORDINARY SHARES	37,823,753	0.32	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	200,000	127,784.64	0.23
Emerging Markets Short Term Bond	ATENTO LUXCO PIK 17/05/2028	349,758	354,887.78	0.17
	ATENTO LUXCO 1 SA 20% PIK 30/11/2029	357,697	160,963.65	0.08
	ATENTO ORDINARY SHARES	260,498,903	2.60	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,608,382	1,206,286.50	0.59

28 NOTLEIDENDE WERTPAPIERE

Keiner der Teilfonds hatte zum Jahresende mehr als 10% seines NIW in notleidende Wertpapiere investiert.

29 FOLGEEREIGNIS

Der Teilfonds Amundi Funds Global Bond Income wird am 7. Juli 2025 aufgelegt.

30 VERORDNUNG ÜBER NACHHALTIGKEITSBEZOGENE OFFENLEGUNGSPFLICHTEN IM FINANZDIENSTLEISTUNGSSEKTOR („SFDR“)

Informationen zu ökologischen und/oder sozialen Aspekten und/oder nachhaltigen Anlagen sind verfügbar im (ungeprüften) Abschnitt zur Verordnung über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor und gegebenenfalls in den entsprechend Anhängen.



Bericht des Rechnungsprüfers

An die Anteilinhaber von
Amundi Funds

Bestätigungsvermerk

Nach unserer Auffassung vermittelt der beiliegende Jahresabschluss in Übereinstimmung mit den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen für die Erstellung und Vorlage des Jahresabschlusses ein den tatsächlichen Verhältnissen entsprechendes Bild der Finanzlage von Amundi Funds (der „Fonds“) und jedes seiner Teilfonds zum 30. Juni 2025 sowie der Ertragslage und der Veränderungen des Nettoinventarwerts für das an diesem Datum endende Geschäftsjahr.

Prüfungsumfang

Der Jahresabschluss hat folgende Bestandteile:

- die Veränderungen des Nettovermögens zum Sonntag, 30. Juni 2025;
- die Aufwands- und Ertragsrechnung und Veränderungen des Nettovermögens für das zu diesem Zeitpunkt beendete Geschäftsjahr;
- das Wertpapierportfolio zum Sonntag, 30. Juni 2025; und
- Anmerkungen zum Jahresabschluss, darunter ein Überblick über die maßgeblichen Bilanzierungsmethoden.

Grundlage des Bestätigungsvermerks

Unsere Prüfung erfolgte im Einklang mit dem Wirtschaftsprüfergesetz vom 23. Juli 2016 (Gesetz vom 23. Juli 2016) und mit den international anerkannten Grundsätzen der Abschlussprüfung (ISA), welche die „Commission de Surveillance du Secteur Financier“ (CSSF) für Luxemburg übernommen hat. Unter „Aufgaben des Réviseur d'entreprises agréé bei der Prüfung des Jahresabschlusses“ unseres Berichts wird näher erläutert, welche Aufgaben wir gemäß dem Gesetz vom 23. Juli 2016 und den ISA haben, welche die CSSF für Luxemburg übernommen hat.

Nach unserer Auffassung sind die erhaltenen Prüfungsnachweise als Grundlage für die Erteilung unseres Bestätigungsvermerks ausreichend und angemessen.

Im Einklang mit dem International Code of Ethics for Professional Accountants, einschließlich der International Independence Standards des International Ethics Standards Board for Accountants (IESBA-Vorschrift), den die CSSF für Luxemburg übernommen hat, sowie gemäß den für unsere Prüfung des Jahresabschlusses relevanten ethischen Anforderungen, sind wir unabhängig vom Fonds. Den sonstigen ethischen Verpflichtungen dieser Ethikvorschriften sind wir nachgekommen.

Ergänzung zum Bestätigungsvermerk

Wir möchten auf Anmerkung 1 dieses Geschäftsberichts aufmerksam machen. Darin heißt es, dass nach einem Beschluss des Verwaltungsrats des Fonds die Berechnung des Nettoinventarwerts sowie die Ausgabe, Rücknahme und Umwandlung von Anteilen des Teilfonds Russian Equity ab 28. Februar 2022 ausgesetzt werden als Reaktion auf die derzeitigen geopolitischen Spannungen und Sanktionen gegen Russland, die den Handel mit den meisten Vermögenswerten des Teilfonds bzw. deren Bewertung unmöglich machen. Unser Bestätigungsvermerk ändert sich hierdurch nicht.

Sonstige Informationen

Für sonstige Informationen ist der Verwaltungsrat des Fonds verantwortlich. Sonstige Informationen umfassen die Angaben im Jahresbericht, jedoch nicht den Jahresabschluss und unseren Prüfbericht hierzu.

Unser Bestätigungsvermerk zum Jahresabschluss umfasst nicht die sonstigen Informationen und wir erteilen hierfür kein Urteil mit Prüfungssicherheit.

In Verbindung mit unserer Prüfung des Jahresabschlusses ist es unsere Aufgabe, die oben genannten sonstigen Informationen zu lesen und dabei zu berücksichtigen, ob die sonstigen Informationen im Wesentlichen mit dem Jahresabschluss oder den bei unserer Prüfung erlangten Kenntnissen im Einklang stehen oder ob sie wesentliche Falschdarstellungen enthalten. Wenn wir auf Grundlage unserer Tätigkeit zu dem Schluss kommen, dass diese sonstigen Informationen wesentliche Falschdarstellungen enthalten, dann sind wir dazu verpflichtet, hierauf hinzuweisen. In dieser Hinsicht sind keine besonderen Vorkommnisse zu vermelden.

Verantwortlichkeiten des Verwaltungsrats des Fonds für den Jahresabschluss

Die Erstellung und die wahrheitsgetreue Darstellung des Jahresabschlusses gemäß den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen zur Erstellung und Vorlage des Jahresabschlusses liegen in der Verantwortlichkeit des Verwaltungsrats des Fonds. Diese Verantwortlichkeit umfasst das entsprechende interne Kontrollsystem, welches der Verwaltungsrat des Fonds für notwendig hält, um die Erstellung frei von wesentlichen Falschdarstellungen zu ermöglichen, unabhängig davon, ob diese aus Täuschungen oder Irrtümern resultieren.

Der Verwaltungsrat des Fonds ist bei der Erstellung des Jahresabschlusses dafür verantwortlich, einzuschätzen, ob der Fonds und seine einzelnen Teilfonds als laufende Unternehmen fortgeführt werden können. Ggf. muss er Angelegenheiten zur Sprache bringen, die im Zusammenhang mit der Unternehmensfortführung stehen und für die Bilanzierung muss er den Grundsatz der Unternehmensfortführung heranziehen, es sei denn, der Verwaltungsrat des Fonds will den Fonds auflösen oder einen seiner Teilfonds schließen oder seine Tätigkeit einstellen oder hat keine andere realistische Möglichkeit.



Aufgaben des „Réviseur d'entreprises agréé“ bei der Prüfung des Jahresabschlusses

Unsere Prüfung hat zum Ziel, mit hinreichender Sicherheit festzustellen, ob der gesamte Jahresabschluss keine wesentlichen Falschdarstellungen durch Täuschungen oder Irrtümer enthält, und einen Prüfbericht auszustellen, der unseren Bestätigungsvermerk enthält. Hinreichende Sicherheit bedeutet ein hohes Maß an Sicherheit. Es wird jedoch nicht gewährleistet, dass eine Prüfung, die gemäß dem Gesetz vom 23. Juli 2016 und den ISA, welche die CSSF für Luxemburg übernommen hat, in jedem Fall etwaig vorhandene wesentliche Falschdarstellungen feststellt. Falschdarstellungen können durch Täuschungen oder Irrtümer entstehen und gelten dann als wesentlich, wenn davon ausgegangen werden kann, dass sie sich einzeln oder im Ganzen auf die wirtschaftlichen Entscheidungen auswirken, die Leser auf Grundlage dieses Jahresabschlusses treffen.

Eine Prüfung gemäß dem Gesetz vom 23. Juli 2016 und den ISA, welche die CSSF für Luxemburg übernommen hat, ist eine durchgehend fachgemäße Beurteilung mit der gebotenen fachlichen Skepsis. Darüber hinaus haben wir folgende Aufgaben:

- Identifizierung und Beurteilung der Risiken von wesentlichen Falschdarstellungen des Jahresabschlusses durch Täuschungen oder Irrtümer, Entwicklung und Durchführung von Prüfverfahren unter Berücksichtigung derartiger Risiken und Erhalt von ausreichenden und geeigneten Prüfungsnachweisen, die unserem Bestätigungsvermerk als Grundlage dienen. Das Risiko, wesentliche Falschdarstellungen nicht festzustellen, ist bei Täuschungen höher als bei Irrtümern, da Täuschungen einhergehen mit betrügerischer Absicht, Verfälschung, vorsätzlicher Unterlassung, falschen Angaben oder der Umgehung interner Kontrollverfahren;
- Sich einen Überblick verschaffen über die prüfungsrelevanten internen Kontrollverfahren, um Prüfverfahren zu entwickeln, die den Umständen angemessen sind, nicht jedoch mit dem Ziel, sich zur Wirksamkeit der internen Kontrollverfahren des Fonds zu äußern;
- der Eignung der verwendeten Bilanzierungsmethoden und der Angemessenheit der bilanzierungsrelevanten Schätzungen und der zugehörigen Angaben des Verwaltungsrats des Fonds;
- entscheiden, ob die Heranziehung des Bilanzierungsgrundsatzes der Unternehmensfortführung durch den Verwaltungsrat des Fonds angemessen ist und ob auf Grundlage der erhaltenen Prüfungsnachweise eine erhebliche Unsicherheit besteht im Hinblick auf Ereignisse oder Umstände, die grundlegend in Frage stellen, ob der Fonds oder einer seiner Teilfonds dazu in der Lage ist, das Unternehmen fortzuführen. Wenn wir zu dem Schluss kommen, dass eine erhebliche Unsicherheit besteht, sind wir dazu verpflichtet, in unserem Prüfbericht auf die entsprechenden Angaben des Jahresabschlusses hinzuweisen oder unsere Meinung zu ändern, falls diese Angaben unzureichend sind. Unsere Schlussfolgerungen basieren auf den bis zum Datum unseres Prüfberichts erhaltenen Prüfungsnachweisen. Zukünftige Ereignisse oder Gegebenheiten können allerdings dazu führen, dass der Fonds oder einer seiner Teilfonds nicht weiter als Unternehmen fortgeführt wird;
- der Darstellung, des Aufbaus und des Inhalts des gesamten Jahresabschlusses einschließlich der darin enthaltenen Angaben und ob der Jahresabschluss die zugrunde liegenden Transaktionen und Ereignisse angemessen darstellt.

Wir stehen in Verbindung mit den für die Überwachung zuständigen Personen. Dabei geht es u. a. um den vorgesehenen Umfang und Zeitpunkt der Prüfung und die wesentlichen Prüfergebnisse, darunter bedeutende Mängel der internen Kontrollverfahren, die wir im Zuge unserer Prüfung ermitteln.

Außerdem erklären wir gegenüber den für die Überwachung Verantwortlichen, dass wir die einschlägigen ethischen Unabhängigkeitsanforderungen erfüllt haben, und teilen ihnen alle Beziehungen und sonstigen Angelegenheiten mit, von denen vernünftigerweise angenommen werden kann, dass sie sich auf unsere Unabhängigkeit auswirken, sowie gegebenenfalls die ergriffenen Maßnahmen zur Beseitigung von Risiken oder die angewandten Schutzmaßnahmen.

PricewaterhouseCoopers, Société coopérative
Vertreten durch

Luxemburg, 29. Oktober 2025

Thomas Druant

An die Anteilhaber von Amundi Funds

Hiermit bestätigen wir, dass die Verwaltungsgesellschaft des Fonds unserer Ansicht nach im zum 30. Juni 2025 beendeten Geschäftsjahr Amundi Funds in allen wesentlichen Aspekten im Einklang mit den Bestimmungen der Rechtsdokumente des Fonds in ihrer geltenden Fassung verwaltet hat.

Für und im Namen von
CACEIS Bank Luxembourg S.A.

Sofern gesetzlich vorgeschrieben, werden Mitteilungen an die Anteilinhaber im Luxemburger „Mémorial“, dem Luxemburger Wort und in anderen Zeitungen, wie vom Verwaltungsrat festgelegt, veröffentlicht.

VERORDNUNG ÜBER WERTPAPIERFINANZIERUNGSGESCHÄFTE

Im Zuge der Verordnung 2015/2365 des Europäischen Parlaments und des Rates vom 25. November 2015 über die Transparenz von Wertpapierfinanzierungsgeschäften unterliegen dieser Verordnung zum 30. Juni 2025 nur Transaktionen mit reversen Pensionsgeschäften, Pensionsgeschäften, Wertpapierleihgeschäften und Performance Swaps.

■ Reverse Pensionsgeschäfte

	Strategic Bond	Global Aggregate Bond	Optimal Yield	Optimal Yield Short Term	Emerging Markets Blended Bond	Emerging Markets Bond
Betrag der reversen Pensionsgeschäfte, in absoluten Beträgen (in der Währung des Teilfonds)	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9
Anteil des verwalteten Vermögens	0.34%	1.07%	0.18%	0.22%	9.91%	2.58%
Laufzeit der reversen Pensionsgeschäfte aufgeschlüsselt nach folgenden Laufzeitbändern (in absoluten Beträgen und in der Währung des Teilfonds)						
Weniger als ein Tag	-	-	-	-	-	-
Ein Tag bis eine Woche	1,600,000.00	-	300,000.00	200,000.00	-	16,635,202.10
Eine Woche bis ein Monat	-	-	-	-	145,336,516.29	17,179,367.04
Ein bis drei Monate	-	30,010,062.18	-	-	82,427,853.53	40,857,347.41
Drei Monate bis ein Jahr	-	-	-	-	-	-
Mehr als ein Jahr	-	-	-	-	-	-
Offene Laufzeit	-	-	-	-	-	-
Total	1,600,000.00	30,010,062.18	300,000.00	200,000.00	227,764,369.82	74,671,916.55
Gegenpartei						
Name der Gegenpartei	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9
Land des Sitzes der Gegenpartei	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9
Bruttovolumen ausstehender Transaktionen	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9
Angaben zu den Sicherheiten						
<i>Art der Sicherheiten</i>						
Bargeldanlagen	siehe Anmerkung 17	siehe Anmerkung 17	siehe Anmerkung 17	siehe Anmerkung 17	siehe Anmerkung 17	siehe Anmerkung 17
Wertpapiere	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9
<i>Qualität der Sicherheiten</i>						
Rating	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9
Laufzeit der Sicherheiten aufgeschlüsselt nach folgenden Laufzeitbändern (in der Währung des Teilfonds)						
Weniger als ein Tag	-	-	-	-	-	-
Ein Tag bis eine Woche	-	-	-	-	-	-
Eine Woche bis ein Monat	-	-	-	-	-	-
Ein bis drei Monate	-	-	-	-	-	-
Drei Monate bis ein Jahr	1,584,088.00	-	297,016.50	198,011.00	15,833,435.75	7,204,870.64
Mehr als ein Jahr	-	29,570,514.04	-	-	210,010,540.83	67,203,560.93
Offene Laufzeit	siehe Anmerkung 17	siehe Anmerkung 17	-	-	siehe Anmerkung 17	-
Total	1,584,088.00*	29,570,514.04*	297,016.50	198,011.00	225,843,976.58	74,408,431.57
Verwahrung der vom Fonds im Rahmen von reversen Pensionsgeschäften gewährten Sicherheit						
Name der Depotstelle	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg
Bargeldanlagen	siehe Anmerkung 17	siehe Anmerkung 17	-	-	siehe Anmerkung 17	-
Wertpapiere	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9

Alle Transaktionen sind zweiseitige Transaktionen.

Sicherheiten für reverse Pensionsgeschäfte werden nicht wiederverwendet

Die im Rahmen von Pensionsgeschäften und umgekehrten Pensionsgeschäften erhaltenen und gezahlten Zinsen werden in der Aufwands- und Ertragsrechnung und den Veränderungen des Nettovermögens für jeden Teilfonds unter den Rubriken „Erhaltene Zinsen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften“ und „Gezahlte Zinsen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften“ aufgeführt.

* Die Gesamtsumme umfasst nicht die Barmittelsicherheiten.

	Emerging Markets Hard Currency Bond	Emerging Markets Local Currency Bond	Absolute Return Forex	Volatility Euro	Volatility World
Betrag der reversen Pensionsgeschäfte, in absoluten Beträgen (in der Währung des Teilfonds)	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9
Anteil des verwalteten Vermögens	2.62%	0.37%	45.20%	45.11%	16.74%

Laufzeit der reversen Pensionsgeschäfte aufgeschlüsselt nach folgenden Laufzeitbändern (in absoluten Beträgen und in der Währung des Teilfonds)

Weniger als ein Tag	-	-	-	-	-
Ein Tag bis eine Woche	-	-	1,003,000.00	-	-
Eine Woche bis ein Monat	17,116,400.00	-	4,160,200.00	6,871,000.00	32,405,783.07
Ein bis drei Monate	-	2,315,108.40	16,968,310.00	19,367,400.00	41,871,278.80
Drei Monate bis ein Jahr	-	-	-	-	-
Mehr als ein Jahr	-	-	-	-	-
Offene Laufzeit	-	-	-	-	-
Total	17,116,400.00	2,315,108.40	22,131,510.00	26,238,400.00	74,277,061.87

Gegenpartei

Name der Gegenpartei	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9
Land des Sitzes der Gegenpartei	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9
Bruttovolumen ausstehender Transaktionen	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9	siehe Kosten in Anmerkung 9

Angaben zu den Sicherheiten

Art der Sicherheiten

Bargeldanlagen	siehe Anmerkung 17	siehe Anmerkung 17	siehe Anmerkung 17	siehe Anmerkung 17	siehe Anmerkung 17
Wertpapiere	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9

Qualität der Sicherheiten

Rating	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9	siehe Anmerkung 9
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Laufzeit der Sicherheiten aufgeschlüsselt nach folgenden Laufzeitbändern (in der Währung des Teilfonds)

Weniger als ein Tag	-	-	-	-	-
Ein Tag bis eine Woche	-	-	-	-	-
Eine Woche bis ein Monat	-	-	-	-	-
Ein bis drei Monate	-	-	-	-	-
Drei Monate bis ein Jahr	11,654,957.00	-	-	-	-
Mehr als ein Jahr	5,062,800.00	2,308,882.74	21,867,315.50	26,133,955.00	73,792,177.59
Offene Laufzeit	siehe Anmerkung 17	-	-	siehe Anmerkung 17	-
Total	16,717,757.00*	2,308,882.74	21,867,315.50	26,133,955.00	73,792,177.59

Verwahrung der vom Fonds im Rahmen von reversen Pensionsgeschäften gewährten Sicherheit

Name der Depotstelle	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg
Bargeldanlagen	siehe Anmerkung 17	-	-	siehe Anmerkung 17	-
Wertpapiere	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9	siehe Marktwert in Anmerkung 9

Alle Transaktionen sind zweiseitige Transaktionen.

Sicherheiten für reverse Pensionsgeschäfte werden nicht wiederverwendet

Die im Rahmen von Pensionsgeschäften und umgekehrten Pensionsgeschäften erhaltenen und gezahlten Zinsen werden in der Aufwands- und Ertragsrechnung und den Veränderungen des Nettovermögens für jeden Teilfonds unter den Rubriken „Erhaltene Zinsen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften“ und „Gezahlte Zinsen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften“ aufgeführt.

* Die Gesamtsumme umfasst nicht die Barmittelsicherheiten.

Cash EUR	
Betrag der reversen Pensionsgeschäfte, in absoluten Beträgen (in der Währung des Teilfonds)	siehe Kosten in Anmerkung 9
Anteil des verwalteten Vermögens	13.42%
Laufzeit der reversen Pensionsgeschäfte aufgeschlüsselt nach folgenden Laufzeitbändern (in absoluten Beträgen und in der Währung des Teilfonds)	
Weniger als ein Tag	-
Ein Tag bis eine Woche	404,934,309.20
Eine Woche bis ein Monat	398,267,799.86
Ein bis drei Monate	-
Drei Monate bis ein Jahr	-
Mehr als ein Jahr	-
Offene Laufzeit	-
Total	803,202,109.06
Gegenpartei	
Name der Gegenpartei	siehe Anmerkung 9
Land des Sitzes der Gegenpartei	siehe Anmerkung 9
Bruttovolumen ausstehender Transaktionen	siehe Kosten in Anmerkung 9
Angaben zu den Sicherheiten	
<i>Art der Sicherheiten</i>	
Bargeldanlagen	siehe Anmerkung 17
Wertpapiere	siehe Marktwert in Anmerkung 9
<i>Qualität der Sicherheiten</i>	
Rating	siehe Anmerkung 9
Laufzeit der Sicherheiten aufgeschlüsselt nach folgenden Laufzeitbändern (in der Währung des Teilfonds)	
Weniger als ein Tag	-
Ein Tag bis eine Woche	-
Eine Woche bis ein Monat	-
Ein bis drei Monate	-
Drei Monate bis ein Jahr	-
Mehr als ein Jahr	798,875,021.56*
Offene Laufzeit	siehe Anmerkung 17
Total	798,875,021.56
Verwahrung der vom Fonds im Rahmen von reversen Pensionsgeschäften gewährten Sicherheit	
Name der Depotstelle	CACEIS Bank Luxembourg
Bargeldanlagen	siehe Anmerkung 17
Wertpapiere	siehe Marktwert in Anmerkung 9

Alle Transaktionen sind zweiseitige Transaktionen.
 Sicherheiten für reverse Pensionsgeschäfte werden nicht wiederverwendet
 Die im Rahmen von Pensionsgeschäften und umgekehrten Pensionsgeschäften erhaltenen und gezahlten Zinsen werden in der Aufwands- und Ertragsrechnung und den Veränderungen des Nettovermögens für jeden Teilfonds unter den Rubriken „Erhaltene Zinsen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften“ und „Gezahlte Zinsen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften“ aufgeführt.

* Die Gesamtsumme umfasst nicht die Barmittelsicherheiten.

■ Pensionsgeschäfte

	Strategic Bond	Global Aggregate Bond	Global Government Bond	Optimal Yield	Optimal Yield Short Term	Emerging Markets Blended Bond
Betrag der Pensionsgeschäfte, in absoluten Beträgen (in der Währung des Teilfonds)	siehe Kosten in Anmerkung 10	siehe Kosten in Anmerkung 10	siehe Kosten in Anmerkung 10	siehe Kosten in Anmerkung 10	siehe Kosten in Anmerkung 10	siehe Kosten in Anmerkung 10
Anteil des verwalteten Vermögens	1.07%	5.28%	5.46%	0.17%	0.16%	0.27%
Laufzeit der Pensionsgeschäfte aufgeschlüsselt nach folgenden Laufzeitbändern (in absoluten Beträgen und in der Währung des Teilfonds)						
Weniger als ein Tag	2,895,000.00	-	-	-	-	-
Ein Tag bis eine Woche	2,171,750.00	238,264,551.45	-	289,500.00	144,750.00	-
Eine Woche bis ein Monat	-	-	4,968,202.74	-	-	8,671,593.48
Ein bis drei Monate	-	-	-	-	-	-
Drei Monate bis ein Jahr	-	-	-	-	-	-
Mehr als ein Jahr	-	-	-	-	-	-
Offene Laufzeit	-	-	-	-	-	-
Total	5,066,750.00	238,264,551.45	4,968,202.74	289,500.00	144,750.00	8,671,593.48
Gegenpartei						
Name der Gegenpartei	siehe Anmerkung 10	siehe Anmerkung 10	siehe Anmerkung 10	siehe Anmerkung 10	siehe Anmerkung 10	siehe Anmerkung 10
Land des Sitzes der Gegenpartei	siehe Anmerkung 10	siehe Anmerkung 10	siehe Anmerkung 10	siehe Anmerkung 10	siehe Anmerkung 10	siehe Anmerkung 10
Bruttovolumen ausstehender Transaktionen	siehe Kosten in Anmerkung 10	siehe Kosten in Anmerkung 10	siehe Kosten in Anmerkung 10	siehe Kosten in Anmerkung 10	siehe Kosten in Anmerkung 10	siehe Kosten in Anmerkung 10
Angaben zu den Sicherheiten						
<i>Art der Sicherheiten</i>						
Bargeldanlagen	siehe Anmerkung 17	siehe Anmerkung 17	siehe Anmerkung 17	siehe Anmerkung 17	siehe Anmerkung 17	siehe Anmerkung 17
Wertpapiere	siehe Marktwert in Anmerkung 10	siehe Marktwert in Anmerkung 10	siehe Marktwert in Anmerkung 10	siehe Marktwert in Anmerkung 10	siehe Marktwert in Anmerkung 10	siehe Marktwert in Anmerkung 10
<i>Qualität der Sicherheiten</i>						
Rating	siehe Anmerkung 10	siehe Anmerkung 10	siehe Anmerkung 10	siehe Anmerkung 10	siehe Anmerkung 10	siehe Anmerkung 10
Laufzeit der Sicherheiten aufgeschlüsselt nach folgenden Laufzeitbändern (in der Währung des Teilfonds)						
Weniger als ein Tag	-	-	-	-	-	-
Ein Tag bis eine Woche	-	-	-	-	-	-
Eine Woche bis ein Monat	-	-	-	-	-	-
Ein bis drei Monate	-	-	-	-	-	-
Drei Monate bis ein Jahr	-	-	-	-	-	-
Mehr als ein Jahr	5,135,745.00	237,890,562.84	4,964,064.92	296,370.00	148,185.00	8,625,889.16
Offene Laufzeit	siehe Anmerkung 17	siehe Anmerkung 17	-	-	-	siehe Anmerkung 17
Total	5,135,745.00*	237,890,562.84*	4,964,064.92	296,370.00	148,185.00	8,625,889.16*
Verwahrung der vom Fonds im Rahmen von Pensionsgeschäften gewährten Sicherheit						
Name der Depotstelle	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg
Bargeldanlagen	siehe Anmerkung 17	siehe Anmerkung 17	-	-	-	siehe Anmerkung 17
Wertpapiere	siehe Marktwert in Anmerkung 10	siehe Marktwert in Anmerkung 10	siehe Marktwert in Anmerkung 10	siehe Marktwert in Anmerkung 10	siehe Marktwert in Anmerkung 10	siehe Marktwert in Anmerkung 10

Alle Transaktionen sind zweiseitige Transaktionen.

Die Teilfonds respektieren stets folgende Einschränkung: „Im Rahmen von außerbörslichen Handelsgeschäften und Pensionsgeschäften als Sicherheit erhaltene Barmittel müssen größer sein als die Summe der Einlagen bei Kreditinstituten, Anlagen in hochwertige Staatsanleihen, reversen Pensionsgeschäfte mit Kreditinstituten und Anlagen in kurzfristige Geldmarktfonds.“ Barmittel werden gesamtheitlich verwaltet; der Anlageverwaltungsprozess trennt als Barmittel erhaltene Sicherheiten nicht in besonderer Weise von anderen Barmitteln. Von den Teilfonds im Zusammenhang mit Pensionsgeschäften gewährte Sicherheiten werden auf getrennten Konten gehalten.

Die im Rahmen von Pensionsgeschäften und umgekehrten Pensionsgeschäften erhaltenen und gezahlten Zinsen werden in der Aufwands- und Ertragsrechnung und den Veränderungen des Nettovermögens für jeden Teilfonds unter den Rubriken „Erhaltene Zinsen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften“ und „Gezahlte Zinsen aus Pensionsgeschäften/umgekehrten Pensionsgeschäften“ aufgeführt.

* Die Gesamtsumme umfasst nicht die Barmittelsicherheiten.

■ Wertpapierbeleihungen

	Euroland Equity	Europe Equity Select	Euroland Equity Small Cap Select	Europe Equity Green Technology	European Equity Value
Betrag der Wertpapierleihgeschäfte, in absoluten Beträgen (in der Währung des Teilfonds)	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Anteil der beleihbaren Vermögenswerte	6.07%	7.54%	9.61%	2.24%	11.35%
Anteil des verwalteten Vermögens	6.06%	7.44%	9.54%	2.25%	11.17%
Laufzeit der Wertpapierbeleihungen aufgeschlüsselt nach folgenden Laufzeitbändern					
Weniger als ein Tag	-	-	-	-	-
Ein Tag bis eine Woche	-	-	-	-	-
Eine Woche bis ein Monat	-	-	-	-	-
Ein bis drei Monate	-	-	-	-	-
Drei Monate bis ein Jahr	-	-	-	-	-
Mehr als ein Jahr	-	-	-	-	-
Offene Laufzeit	285,099,015.78	23,319,996.33	47,396,612.08	3,150,131.40	269,782,031.93
Total	285,099,015.78	23,319,996.33	47,396,612.08	3,150,131.40	269,782,031.93
Gegenpartei					
Name der Gegenpartei	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Land des Sitzes der Gegenpartei	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Bruttovolumen ausstehender Transaktionen	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Angaben zu den Sicherheiten					
<i>Art der Sicherheiten</i>					
Bargeldanlagen	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Wertpapiere	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
<i>Qualität der Sicherheiten</i>					
Rating	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend
Laufzeit der Sicherheiten aufgeschlüsselt nach folgenden Laufzeitbändern (in der Währung des Teilfonds)					
Weniger als ein Tag	-	-	-	-	-
Ein Tag bis eine Woche	-	-	-	-	-
Eine Woche bis ein Monat	-	-	-	-	-
Ein bis drei Monate	-	-	-	-	142,512.97
Drei Monate bis ein Jahr	1,414,453.27	-	-	-	37,568,708.72
Mehr als ein Jahr	109,337,545.59	-	15,284,731.68	-	103,336,762.43
Offene Laufzeit	171,690,743.24	18,684,051.33	10,395,640.09	-	128,151,683.60
Total	282,442,742.10	18,684,051.33	25,680,371.77	-	269,199,667.72
Verwahrung der vom Fonds im Rahmen von Wertpapierbeleihungen erhaltenen Sicherheit					
Name der Depotstelle	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg
Wertpapiere	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Bargeldanlagen	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Daten zu Erträgen und Kosten von Wertpapierleihgeschäften	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15

Alle Transaktionen sind zweiseitige Transaktionen.
Sicherheiten für Wertpapierleihgeschäfte werden nicht wiederverwendet.

	Europe Equity Income Select	Global Equity Responsible	Global Equity Income Select	Europe Equity Climate	China Equity
Betrag der Wertpapierleihgeschäfte, in absoluten Beträgen (in der Währung des Teilfonds)	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Anteil der beleihbaren Vermögenswerte	7.01%	2.61%	0.36%	6.53%	1.87%
Anteil des verwalteten Vermögens	6.89%	2.58%	0.35%	6.52%	1.86%
Laufzeit der Wertpapierbeleihungen aufgeschlüsselt nach folgenden Laufzeitbändern					
Weniger als ein Tag	-	-	-	-	-
Ein Tag bis eine Woche	-	-	-	-	-
Eine Woche bis ein Monat	-	-	-	-	-
Ein bis drei Monate	-	-	-	-	-
Drei Monate bis ein Jahr	-	-	-	-	-
Mehr als ein Jahr	-	-	-	-	-
Offene Laufzeit	59,368,787.09	60,079,187.95	11,070,046.09	42,538,003.83	6,108,179.36
Total	59,368,787.09	60,079,187.95	11,070,046.09	42,538,003.83	6,108,179.36
Gegenpartei					
Name der Gegenpartei	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Land des Sitzes der Gegenpartei	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Bruttovolumen ausstehender Transaktionen	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Angaben zu den Sicherheiten					
<i>Art der Sicherheiten</i>					
Bargeldanlagen	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Wertpapiere	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
<i>Qualität der Sicherheiten</i>					
Rating	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend
Laufzeit der Sicherheiten aufgeschlüsselt nach folgenden Laufzeitbändern (in der Währung des Teilfonds)					
Weniger als ein Tag	-	-	-	-	-
Ein Tag bis eine Woche	-	-	-	-	-
Eine Woche bis ein Monat	-	-	-	-	-
Ein bis drei Monate	-	-	-	-	-
Drei Monate bis ein Jahr	-	4,539,972.75	-	605.74	-
Mehr als ein Jahr	14,534,205.54	55,539,257.98	-	24,196,311.88	-
Offene Laufzeit	14,398,755.26	-	11,070,067.90	11,668,722.02	-
Total	28,932,960.80	60,079,230.73	11,070,067.90	35,865,639.64	-
Verwahrung der vom Fonds im Rahmen von Wertpapierbeleihungen erhaltenen Sicherheit					
Name der Depotstelle	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg
Wertpapiere	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Bargeldanlagen	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Daten zu Erträgen und Kosten von Wertpapierleihgeschäften	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15

Alle Transaktionen sind zweiseitige Transaktionen.
Sicherheiten für Wertpapierleihgeschäfte werden nicht wiederverwendet.

* Die Gesamtsumme umfasst nicht die Barmittelsicherheiten.

	Emerging Markets Equity Focus	Emerging World Equity	Latin America Equity	Emerging Markets Equity Growth Opportunities	Euroland Equity Dynamic Multi Factors
Betrag der Wertpapierleihgeschäfte, in absoluten Beträgen (in der Währung des Teilfonds)	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Anteil der beleihbaren Vermögenswerte	0.10%	0.60%	0.00%	0.46%	4.41%
Anteil des verwalteten Vermögens	0.10%	0.60%	0.00%	0.46%	4.40%
Laufzeit der Wertpapierbeleihungen aufgeschlüsselt nach folgenden Laufzeitbändern					
Weniger als ein Tag	-	-	-	-	-
Ein Tag bis eine Woche	-	-	-	-	-
Eine Woche bis ein Monat	-	-	-	-	-
Ein bis drei Monate	-	-	-	-	-
Drei Monate bis ein Jahr	-	-	-	-	-
Mehr als ein Jahr	-	-	-	-	-
Offene Laufzeit	2,926,329.09	7,747,302.11	2,387.00	2,183,577.78	31,115,722.66
Total	2,926,329.09	7,747,302.11	2,387.00	2,183,577.78	31,115,722.66
Gegenpartei					
Name der Gegenpartei	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Land des Sitzes der Gegenpartei	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Bruttovolumen ausstehender Transaktionen					
Angaben zu den Sicherheiten					
<i>Art der Sicherheiten</i>	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Bargeldanlagen	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Wertpapiere					
<i>Qualität der Sicherheiten</i>	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend
Rating					
Laufzeit der Sicherheiten aufgeschlüsselt nach folgenden Laufzeitbändern (in der Währung des Teilfonds)					
Weniger als ein Tag	-	-	-	-	-
Ein Tag bis eine Woche	-	-	-	-	-
Eine Woche bis ein Monat	-	-	-	-	-
Ein bis drei Monate	-	-	-	-	-
Drei Monate bis ein Jahr	-	-	-	-	-
Mehr als ein Jahr	-	2,589,056.32	-	-	5,798,520.31
Offene Laufzeit	1,792,384.66	225.30	-	-	9,977,623.49
Total	1,792,384.66	2,589,281.62	-	-	15,776,143.80
Verwahrung der vom Fonds im Rahmen von Wertpapierbeleihungen erhaltenen Sicherheit					
Name der Depotstelle	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg
Wertpapiere	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Bargeldanlagen	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Daten zu Erträgen und Kosten von Wertpapierleihgeschäften	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15

Alle Transaktionen sind zweiseitige Transaktionen.
Sicherheiten für Wertpapierleihgeschäfte werden nicht wiederverwendet.

	Euroland Equity Risk Parity	European Equity Conservative	European Equity Dynamic Multi Factors	Global Equity Conservative	European Convertible Bond
Betrag der Wertpapierleihgeschäfte, in absoluten Beträgen (in der Währung des Teilfonds)	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Anteil der beleihbaren Vermögenswerte	14.83%	6.96%	2.26%	4.20%	3.17%
Anteil des verwalteten Vermögens	14.44%	6.85%	2.24%	4.20%	3.14%
Laufzeit der Wertpapierbeleihungen aufgeschlüsselt nach folgenden Laufzeitbändern					
Weniger als ein Tag	-	-	-	-	-
Ein Tag bis eine Woche	-	-	-	-	-
Eine Woche bis ein Monat	-	-	-	-	-
Ein bis drei Monate	-	-	-	-	-
Drei Monate bis ein Jahr	-	-	-	-	-
Mehr als ein Jahr	-	-	-	-	583,872.22
Offene Laufzeit	23,085,030.91	43,567,480.32	2,871,704.59	13,199,061.55	114,271.82
Total	23,085,030.91	43,567,480.32	2,871,704.59	13,199,061.55	698,144.04
Gegenpartei					
Name der Gegenpartei	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Land des Sitzes der Gegenpartei	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Bruttovolumen ausstehender Transaktionen	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Angaben zu den Sicherheiten					
<i>Art der Sicherheiten</i>					
Bargeldanlagen	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Wertpapiere	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
<i>Qualität der Sicherheiten</i>					
Rating	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend
Laufzeit der Sicherheiten aufgeschlüsselt nach folgenden Laufzeitbändern (in der Währung des Teilfonds)					
Weniger als ein Tag	-	-	-	-	-
Ein Tag bis eine Woche	-	-	-	-	-
Eine Woche bis ein Monat	-	-	-	-	-
Ein bis drei Monate	-	-	-	-	-
Drei Monate bis ein Jahr	-	-	-	711.05	-
Mehr als ein Jahr	9,809,723.71	15,388,680.67	1,323,409.45	5,795,710.25	111,908.97
Offene Laufzeit	2,097,184.08	19,064,240.50	518,722.33	3,882,690.22	467,102.30
Total	11,906,907.79	34,452,921.17	1,842,131.78	9,679,111.53	579,011.27
Verwahrung der vom Fonds im Rahmen von Wertpapierbeleihungen erhaltenen Sicherheit					
Name der Depotstelle	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg
Wertpapiere	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Bargeldanlagen	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Daten zu Erträgen und Kosten von Wertpapierleihgeschäften	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15

Alle Transaktionen sind zweiseitige Transaktionen.
Sicherheiten für Wertpapierleihgeschäfte werden nicht wiederverwendet.

	Euro Aggregate Bond	Euro Corporate Bond Select	Euro Government Bond Responsible	Optimal Yield Short Term	Emerging Markets Bond
Betrag der Wertpapierleihgeschäfte, in absoluten Beträgen (in der Währung des Teilfonds)	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Anteil der beleihbaren Vermögenswerte	16.28%	14.95%	14.81%	13.18%	1.14%
Anteil des verwalteten Vermögens	16.14%	14.29%	14.80%	12.59%	1.10%
Laufzeit der Wertpapierbeleihungen aufgeschlüsselt nach folgenden Laufzeitbändern					
Weniger als ein Tag	-	-	-	-	-
Ein Tag bis eine Woche	-	-	-	-	-
Eine Woche bis ein Monat	-	-	-	-	-
Ein bis drei Monate	-	-	-	-	-
Drei Monate bis ein Jahr	2,740,377.96	-	-	-	-
Mehr als ein Jahr	147,715,758.57	114,303,437.47	82,334,973.79	11,394,502.10	36,680,309.05
Offene Laufzeit	-	-	-	-	-
Total	150,456,136.53	114,303,437.47	82,334,973.79	11,394,502.10	36,680,309.05
Gegenpartei					
Name der Gegenpartei	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Land des Sitzes der Gegenpartei	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Bruttovolumen ausstehender Transaktionen	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Angaben zu den Sicherheiten					
<i>Art der Sicherheiten</i>					
Bargeldanlagen	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Wertpapiere	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
<i>Qualität der Sicherheiten</i>					
Rating	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend
Laufzeit der Sicherheiten aufgeschlüsselt nach folgenden Laufzeitbändern (in der Währung des Teilfonds)					
Weniger als ein Tag	-	-	-	-	-
Ein Tag bis eine Woche	-	-	-	-	-
Eine Woche bis ein Monat	-	-	-	-	-
Ein bis drei Monate	-	-	-	-	-
Drei Monate bis ein Jahr	-	-	-	-	-
Mehr als ein Jahr	-	54,788,778.23	-	-	-
Offene Laufzeit	-	16,981,546.38	-	-	-
Total	-	71,770,324.61	-	-	-
Verwahrung der vom Fonds im Rahmen von Wertpapierbeleihungen erhaltenen Sicherheit					
Name der Depotstelle	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg
Wertpapiere	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Bargeldanlagen	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Daten zu Erträgen und Kosten von Wertpapierleihgeschäften	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15

Alle Transaktionen sind zweiseitige Transaktionen.
Sicherheiten für Wertpapierleihgeschäfte werden nicht wiederverwendet.

	Emerging Markets Corporate Bond	Emerging Markets Short Term Bond	Multi-Asset Real Return	Multi-Asset Climate
Betrag der Wertpapierleihgeschäfte, in absoluten Beträgen (in der Währung des Teilfonds)	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Anteil der beleihbaren Vermögenswerte	6.19%	6.76%	19.60%	1.46%
Anteil des verwalteten Vermögens	6.02%	6.36%	19.05%	1.39%
Laufzeit der Wertpapierbeleihungen aufgeschlüsselt nach folgenden Laufzeitbändern				
Weniger als ein Tag	-	-	-	-
Ein Tag bis eine Woche	-	-	-	-
Eine Woche bis ein Monat	-	-	-	-
Ein bis drei Monate	-	-	-	-
Drei Monate bis ein Jahr	-	-	-	-
Mehr als ein Jahr	29,651,567.43	12,936,505.45	50,793,091.01	-
Offene Laufzeit	-	-	830,287.55	2,459,539.43
Total	29,651,567.43	12,936,505.45	51,623,378.56	2,459,539.43
Gegenpartei				
Name der Gegenpartei	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Land des Sitzes der Gegenpartei	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Bruttovolumen ausstehender Transaktionen	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Angaben zu den Sicherheiten				
<i>Art der Sicherheiten</i>				
Bargeldanlagen	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Wertpapiere	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
<i>Qualität der Sicherheiten</i>				
Rating	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend	siehe Anmerkung 15 falls zutreffend
Laufzeit der Sicherheiten aufgeschlüsselt nach folgenden Laufzeitbändern (in der Währung des Teilfonds)				
Weniger als ein Tag	-	-	-	-
Ein Tag bis eine Woche	-	-	-	-
Eine Woche bis ein Monat	-	-	-	-
Ein bis drei Monate	-	-	-	-
Drei Monate bis ein Jahr	-	-	-	-
Mehr als ein Jahr	-	-	18,039,297.50	783,144.01
Offene Laufzeit	-	-	9,758,207.58	24,510.37
Total	-	-	27,797,505.08	807,654.38
Verwahrung der vom Fonds im Rahmen von Wertpapierbeleihungen erhaltenen Sicherheit				
Name der Depotstelle	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg	CACEIS Bank Luxembourg
Wertpapiere	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Bargeldanlagen	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15
Daten zu Erträgen und Kosten von Wertpapierleihgeschäften	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15	siehe Anmerkung 15

Alle Transaktionen sind zweiseitige Transaktionen.
Sicherheiten für Wertpapierleihgeschäfte werden nicht wiederverwendet.

	Emerging Markets Equity Growth Opportunities	Absolute Return Multi-Strategy	Multi-Strategy Growth
Betrag der Equity Swaps in absoluten Zahlen (In der Währung des Teilfonds)	315,812.00	1,966,032.92	2,358,277.32
Anteil des verwalteten Vermögens	0.07%	0.28%	0.46%
Laufzeit der Aktienswaps aufgeschlüsselt nach folgenden Laufzeitbändern			
Weniger als ein Tag	-	-	-
Ein Tag bis eine Woche	-	-	-
Eine Woche bis ein Monat	-	-	-
Ein bis drei Monate	-	693,229.55	419,810.08
Drei Monate bis ein Jahr	315,812.00	1,272,803.37	1,938,467.24
Mehr als ein Jahr	-	-	-
Offene Laufzeit	-	-	-
Total	315,812.00	1,966,032.92	2,358,277.32
Gegenpartei			
Name der Gegenpartei, Land des Sitzes der Gegenpartei und Bruttovolumen ausstehender Transaktionen	BANK OF AMERICA (FR): 315,812.00	BARCLAYS (IR): 1,384,978.09 JP MORGAN (DE): 581,054.83	BARCLAYS (IR): 2,140,381.76 JP MORGAN (DE): 217,895.56
Angaben zu den Sicherheiten			
<i>Art der Sicherheiten</i>			
Bargeldanlagen	-	siehe Anmerkung 17	siehe Anmerkung 17
Wertpapiere	-	-	-
<i>Qualität der Sicherheiten</i>			
Rating	-	-	-
Laufzeit der Sicherheiten aufgeschlüsselt nach folgenden Laufzeitbändern (in der Währung des Teilfonds)			
Weniger als ein Tag	-	-	-
Ein Tag bis eine Woche	-	-	-
Eine Woche bis ein Monat	-	-	-
Ein bis drei Monate	-	-	-
Drei Monate bis ein Jahr	-	-	-
Mehr als ein Jahr	-	-	-
Offene Laufzeit	-	siehe Anmerkung 17	siehe Anmerkung 17
Total	-	siehe Anmerkung 17	siehe Anmerkung 17
Verwahrung der vom Fonds im Rahmen von Performance Swaps erhaltenen Sicherheit			
Name der Depotstelle	CACEIS BANK Luxemburg	CACEIS BANK Luxemburg	CACEIS BANK Luxemburg
Bargeldanlagen	-	siehe Anmerkung 17	siehe Anmerkung 17
Wertpapiere	-	-	-

Alle Transaktionen sind zweiseitige Transaktionen.
Sicherheiten werden für jede Gegenpartei und jeden Teilfonds global für alle Arten außerbörslicher Handelsinstrumente verfolgt.
Bargeldsicherheiten werden gesamtheitlich verwaltet; der Anlageverwaltungsprozess trennt als Barmittel erhaltene Sicherheiten nicht in besonderer Weise von anderen Barmitteln.
Entstandene Erträge und Kosten aus Transaktionen mit Performance Swaps während des Jahres bis zum 30. Juni 2025 sind in der Bewertung der Swaps enthalten.

Teilfonds	Währung	Zehn größte Sicherheitsgeber der gesamten Wertpapierfinanzierungsgeschäfte und Total Return Swaps	Beträge der als
			Sicherheiten erhalten Wertpapiere und Rohstoffe
Euroland Equity	EUR	BBVA	57,639,481.04
		BONOS Y OBLIG DEL ESTADO	54,124,950.98
		KFW	15,820,995.81
		LOTTOMATICA GROUP	14,968,810.75
		VZ HOLDING AG	14,968,761.16
		US TREASURY N/B	13,761,002.46
		ALLREAL HOLDING AG	13,087,320.76
		CEMBRA MONEY BANK AG	12,709,299.04
		BP PLC	11,485,468.61
		BARCLAYS PLC	9,811,890.27
Europe Equity Select	EUR	HSBC HOLDINGS PLC	11,368,847.00
		BANCO SANTANDER SA	3,287,376.09
		VINCI SA	2,201,567.16
Euroland Equity Small Cap Select	EUR	ABN AMRO BANK NV	1,826,261.08
		ABN AMRO BANK NV	6,420,480.30
		FRANCE (GOVT OF)	4,843,599.92
		BANCO SANTANDER SA	3,608,555.98
		LAND HESSEN	2,624,914.27
		DNB BANK ASA	2,611,134.89
		VIRGIN MONEY UK PLC	2,610,997.99
		OSB GROUP PLC	2,593,923.38
		VIVENDI SE	366,277.33
		VZ HOLDING AG	326.48
KRAFT HEINZ FOODS CO	160.30		
European Equity Value	EUR	BONOS Y OBLIG DEL ESTADO	84,753,304.01
		STMICROELECTRONICS NV	50,578,041.90
		CANADIAN GOVERNMENT	37,568,708.72
		BBVA	26,138,606.69
		RWE AG	19,881,715.89
		BANCO SANTANDER SA	15,975,677.53
		CHOICE HOTELS INTL INC	5,667,004.04
		DEUTSCHE BANK AG	4,487,989.61
		ORACLE CORP	2,023,170.67
		ROGERS COMMUNICATIONS IN	1,996,549.64
Europe Equity Income Select	EUR	EURONEXT NV	8,089,167.93
		BANCO SANTANDER SA	5,789,594.75
		ANGLIAN WATER SERV FIN	4,856,345.64
		OSB GROUP PLC	4,855,977.15
		BANCO NACIONAL COM EXT	1,675,206.62
		DNB BANK ASA	1,584,241.20
		VIRGIN MONEY UK PLC	1,562,327.68
		DEUTSCHE BANK AG	519,992.58
KRAFT HEINZ FOODS CO	107.25		
Global Equity Responsible	EUR	US TREASURY N/B	60,079,230.73
Global Equity Income Select	USD	BANCO SANTANDER SA	10,733,239.12
		SHELL PLC	336,828.78
Europe Equity Climate	EUR	MORGAN STANLEY	8,084,764.02
		SBAB BANK AB	8,084,266.84
		ABN AMRO BANK NV	7,654,588.23
		ELM BV FOR JULIUS BAER	4,417,252.57
		BANCO SANTANDER SA	3,376,721.36
		NEW YORK LIFE GLOBAL FDG	2,567,222.01
		BANCO NACIONAL COM EXT	1,022,635.99
		BANCO SANTANDER SA	616,679.83
		DEUTSCHE BANK AG	20,406.12
		BONOS Y OBLIG DEL ESTADO	20,169.25
Emerging Markets Equity Focus	USD	SCOR SE	1,792,384.66
Emerging World Equity	USD	DNB BANK ASA	864,854.64
		VIRGIN MONEY UK PLC	864,193.97
		NATIONWIDE BLDG SOCIETY	859,905.48
		CEMBRA MONEY BANK AG	225.30
		KRAFT HEINZ FOODS CO	101.53
		KINGDOM OF DENMARK	0.70
Euroland Equity Dynamic Multi Factors	EUR	ABN AMRO BANK NV	5,983,696.85
		LAND HESSEN	5,798,520.31
		SCOR SE	2,820,552.49
		BANCO SANTANDER SA	1,173,374.15
Euroland Equity Risk Parity	EUR	VIRGIN MONEY UK PLC	2,134,431.85
		DNB BANK ASA	2,133,953.80
		LAND HESSEN	1,795,949.41
		FRANCE (GOVT OF)	1,382,832.23
		NATIONWIDE BLDG SOCIETY	1,364,261.11
		BANCO SANTANDER SA	1,230,198.04
		OSB GROUP PLC	755,289.45
		HOME DEPOT INC/THE	619,352.00
		REPUBLIC OF AUSTRIA	242,973.92
ABN AMRO BANK NV	168,449.14		

Teilfonds	Währung	Zehn größte Sicherheitsgeber der gesamten Wertpapierfinanzierungsgeschäfte und Total Return Swaps	Beträge der als
			Sicherheiten erhalten Wertpapiere und Rohstoffe
European Equity Conservative	EUR	BANCO SANTANDER SA	12,064,143.93
		VINCI SA	6,274,845.07
		LAND HESSEN	5,613,929.56
		DNB BANK ASA	3,265,827.33
		VIRGIN MONEY UK PLC	3,265,152.46
		OSB GROUP PLC	3,243,675.75
		BANCO SANTANDER SA	706,320.27
		VIVENDI SE	18,604.75
		VZ HOLDING AG	326.48
		KRAFT HEINZ FOODS CO	94.57
European Equity Dynamic Multi Factors	EUR	ABN AMRO BANK NV	515,997.49
		DNB BANK ASA	407,512.64
		VIRGIN MONEY UK PLC	406,879.58
		NATIONWIDE BLDG SOCIETY	405,685.12
		LAND HESSEN	103,303.08
		BANCO SANTANDER SA	1,541.45
		VIVENDI SE	693.68
		VZ HOLDING AG	489.71
		KRAFT HEINZ FOODS CO	28.83
		KINGDOM OF DENMARK	0.20
Global Equity Conservative	USD	LAND HESSEN	3,182,638.87
		ABN AMRO BANK NV	2,652,273.68
		VIVENDI SE	945,166.73
		VIRGIN MONEY UK PLC	824,612.57
		DNB BANK ASA	824,524.62
		NATIONWIDE BLDG SOCIETY	820,447.80
		US TREASURY N/B	143,332.48
		KONINKLIJKE AHOLD DELHAIZE NV	137,582.40
		SANOFI SA	50,905.90
		BANCO SANTANDER SA	50,895.18
European Convertible Bond	EUR	VIVENDI SE	467,102.30
		BONOS Y OBLIG DEL ESTADO	73,464.80
		CHOICE HOTELS INTL INC	36,749.92
		ORACLE CORP	1,544.41
		KRAFT HEINZ FOODS CO	148.77
Euro Corporate Bond Select	EUR	KINGDOM OF DENMARK	1.07
		BELGIUM KINGDOM	14,632,442.41
		BONOS Y OBLIG DEL ESTADO	12,410,676.66
		FRANCE (GOVT OF)	10,728,724.69
		NETHERLANDS GOVERNMENT	8,474,314.54
		KONINKLIJKE AHOLD DELHAIZE NV	5,097,089.34
		CARREFOUR SA	3,493,924.42
		PRAEMIA HEALTHCARE SACA	2,765,702.23
		TWILIO INC	1,697,893.25
		DANONE SA	1,697,875.57
Strategic Bond	EUR	CHARLES SCHWAB CORP/THE	1,697,864.26
		ERSTE GROUP BANK	2,919,840.00
		ADLER PELZER	1,679,430.00
		BARCLAYS BANK	1,584,088.00
Global Aggregate Bond	EUR	ENGINEERING SPA	536,475.00
		GERMANY BUND	237,890,562.84
		NATIONAL GRID	12,123,170.65
		JOHNSON CONTROLS TYCO	5,919,432.09
		EVONIK INDUSTRIES	5,850,879.25
Global Government Bond	EUR	DOW CHEMICAL	5,677,032.06
		GERMANY BUND	4,964,064.92
Optimal Yield	EUR	BARCLAYS BANK	297,016.50
		ADLER PELZER	296,370.00
Optimal Yield Short Term	EUR	BARCLAYS BANK	198,011.00
		ADLER PELZER	148,185.00
Emerging Markets Blended Bond	USD	BUONI POLIENNALI DEL TES	89,619,335.76
		ALPHABET INC	16,871,140.00
		LVMH MOET HENNESSY LOUIS VUITTON	15,036,450.00
		COCA COLA	8,757,831.07
		ARAB REPUBLIC OF EGYPT	8,625,889.16
		BMW FINANCE	8,168,160.00
		COMCAST CORP	7,685,520.00
		MEDTRONIC GLOBAL HLDINGS	6,913,386.00
		ELECTRICITE DE FRANCE	5,937,120.00
		CCEP FINANCE IRELAND DAC	5,480,160.00

Teilfonds	Währung	Zehn größte Sicherheitsgeber der gesamten Wertpapierfinanzierungsgeschäfte und Total Return Swaps	Beträge der als		
			Sicherheiten erhalten Wertpapiere und Rohstoffe		
Emerging Markets Bond	USD	JPMORGAN CHASE	17,030,796.10		
		CARGILL INC	9,889,202.20		
		DIAGEO CAPITAL	8,960,599.74		
		COCA COLA	6,369,331.69		
		NESTLE HOLDINGS INC	5,248,115.18		
		THERMO FISHER SCIENTIFIC	5,205,826.98		
		SODEXO	4,740,782.04		
		TELSTRA CORPORATION	4,146,441.20		
		ADVANCED MICRO DEVICES	4,112,961.62		
		SOCIETE GENERALE	3,749,698.85		
Emerging Markets Hard Currency Bond	EUR	BARCLAYS BANK	9,670,037.00		
		ITALIAN REPUBLIC	5,062,800.00		
		AIRBUS SE	1,984,920.00		
Emerging Markets Local Currency Bond	USD	COCA COLA	2,308,882.74		
Multi-Asset Real Return	EUR	ENEL FINANCE INTL NV	4,782,929.17		
		NETHERLANDS GOVERNMENT	3,345,294.64		
		FRANCE (GOVT OF)	2,755,720.75		
		BELGIUM KINGDOM	2,736,902.60		
		SUEZ	2,423,506.03		
		CHARLES SCHWAB CORP/THE	1,738,585.76		
		PRAEMIA HEALTHCARE SACA	1,695,107.82		
		KONINKLIJKE AHOLD DELHAIZE NV	1,400,119.48		
		DANONE SA	957,464.71		
		AMAZON.COM INC	957,454.98		
Multi-Asset Climate	EUR	LAND HESSEN	597,803.06		
		BONOS Y OBLIG DEL ESTADO	85,064.51		
		US TREASURY N/B	56,066.77		
		CHOICE HOTELS INTL INC	42,596.49		
		ABN AMRO BANK NV	24,510.37		
		ORACLE CORP	1,544.41		
		KRAFT HEINZ FOODS CO	68.04		
		KINGDOM OF DENMARK	0.73		
		Absolute Return Forex	EUR	CONTINENTAL AG	3,071,625.00
				BOOKING HOLDINGS INC	2,968,860.00
MIZUHO FINANCIAL GROUP	2,093,030.00				
WELLS FARGO & COMPANY	2,000,270.00				
ALPHABET INC	1,985,010.00				
MERCEDES-BENZ GROUP AG	1,661,550.00				
PROXIMUS SADP	1,495,095.00				
FOMENTO ECONOMICO MEX	1,477,528.00				
ORANGE SA	1,208,242.50				
ROCHE FINANCE EUROPE BV	1,026,010.00				
Volatility Euro	EUR	MCDONALDS	10,188,585.00		
		SANTANDER CONSUMER FINANCE	5,863,920.00		
		MONDELEZ INTERNATIONAL	4,528,507.50		
		UNILEVER FINANCE NETHERLANDS	2,548,587.50		
		NATURGY FINANCE IBERIA	2,004,220.00		
		WELLS FARGO AND CO	1,000,135.00		
Volatility World	USD	WELLS FARGO AND CO	15,262,110.11		
		AEROPORTS DE PARIS	10,940,291.98		
		CARGILL	9,595,300.00		
		COCA COLA	7,361,688.76		
		BOOKING HOLDING	6,594,143.46		
		BOUYGUES	6,105,604.70		
		NETFLIX	3,970,430.00		
		TAKEDA PHARMACEUTICA	3,274,090.68		
		FOMENTO ECONOMICO MEXICANO	2,926,793.66		
		MCDONALDS	1,630,891.43		
Cash EUR	EUR	CCTS EU	407,377,534.80		
		BUONI POLIENNALI DEL TES	270,965,148.36		
		ITAL GOVT INT BOND	98,448,800.00		
		EUROPEAN INVESTMENT BANK	20,955,564.00		
		KFW	4,854,000.00		

VERGÜTUNGSRICHTLINIEN UND VERGÜTUNGSPRAXIS

Die Vergütungsrichtlinie von Amundi Luxembourg S.A. steht im Einklang mit den Anforderungen der am 18. März 2016 in Kraft getretenen Europäischen Verordnung 2014/91/EU, die im Luxemburger Gesetz vom 10. Mai 2016 umgesetzt wurden. Die Vergütungsrichtlinie basiert auf dem Vergütungsrahmen der Amundi Group. Sie wird jährlich vom Verwaltungsrat von Amundi Luxembourg genehmigt. Die Richtlinie unterliegt einer unabhängigen Prüfung durch den internen Compliance-Bereich. Es gab keine weiteren wesentlichen Änderungen an der Vergütungspolitik, die in den Vorjahren angewendet wurde. Es gab lediglich Änderungen bzw. Präzisierungen des Wortlauts, vor allem zur Klärung des Schwellenwerts, der für die Berechnung der aufgeschobenen Vergütung herangezogen wird, und um zu unterstreichen, dass ein angemessenes Gleichgewicht zwischen fester und variabler Vergütung angestrebt wird.

Am 26. September 2024 genehmigte der Verwaltungsrat von Amundi Luxembourg die geltende Richtlinie für das Jahr 2024. Der Vergütungsausschuss der Amundi Group prüft jährlich die Vergütungsrichtlinie der Gruppe. Die Überprüfung für das Jahr 2024 fand am 6. Februar 2024 statt.

Die Ziele der Vergütungsrichtlinie und der Vergütungspraktiken stehen im Einklang mit einem fundierten und wirksamen Risikomanagement und unterstützen dies, indem sie die Vergütung an langfristigen Ergebnissen und Risiken ausrichten, um Interessenkonflikte zu vermeiden. Die Festvergütung steht in Zusammenhang mit den übernommenen Aufgaben, den erbrachten professionellen Dienstleistungen und dem Verantwortungsbereich und reflektiert den Grad der akademischen Ausbildung, das marktübliche Gehaltsniveau, die Erfahrung und die Kompetenzen, die für einzelne Positionen erforderlich sind, sowie das gezeigte Leistungsniveau. Die variable Vergütung soll eine nachhaltige langfristige Entwicklung der Verwaltungsgesellschaft und ein solides und wirksames System des Risikomanagements fördern.

Bei der Zuerkennung einer variablen Vergütung wird die Leistung des Mitarbeiters, seines Geschäftsbereichs und der gesamten Amundi Group berücksichtigt und sie basiert sowohl auf finanziellen als auch auf nicht-finanziellen Kriterien.

Amundi Luxembourg S.A. und die Unternehmensgruppe Amundi haben das gesamte identifizierte Personal definiert, das Befugnisse über die von Amundi verwalteten Fonds hat oder diese beeinflussen kann und das somit wahrscheinlich auf die Wertentwicklung oder das Risikoprofil der Fonds einwirken kann.

■ HÖHE DER ZUERKANNTEN VERGÜTUNG

Die Verwaltungsgesellschaft Amundi Luxembourg S.A. ist zum 31. Dezember 2024 die Verwaltungsgesellschaft oder der Verwalter alternativer Anlagefonds verschiedener übergreifender OGAW und alternativer Anlagefonds.

Amundi Luxembourg S.A. zahlte seinen Mitarbeitern im Laufe des Kalenderjahrs 2024 folgende Gesamtvergütung in Euro:

	Anzahl der Empfänger	Festvergütung	Variable Vergütung	Total
Mitarbeiter	106	9,237,821.73	1,719,726.79	10,957,548.52
Hiervon				
- Identifizierte Mitarbeiter	10	1,370,331.15	699,980.79	2,070,311.94
- Alle anderen Mitarbeiter	96	7,867,490.58	1,019,746.00	8,887,236.58

Zum 31. Dezember 2024 und zum 30. Juni 2025 hatte Amundi Funds SICAV einen Anteil von etwa 25.55 % bzw. etwa 24.57 % am gesamten verwalteten Nettovermögen von Amundi Luxembourg S.A. Die oben genannten Zahlen der Gesamtvergütung beziehen sich auf Aktivitäten im Hinblick auf alle verwalteten Fonds. Mitarbeiter von Amundi Luxembourg S.A. und der Unternehmensgruppe Amundi, die in den Verwaltungsrat der Verwaltungsgesellschaft und/oder der Fonds berufen werden, verzichten bezüglich aller verwalteten Fonds auf jegliche Vergütungsansprüche. Mitarbeiter der Verwaltungsgesellschaft erhalten keine Beträge, die direkt vom OGAW oder AIF gezahlt werden, auch keine Gewinnbeteiligung und Performancegebühren.

VERGÜTUNG DER BEAUFTRAGTEN

Nachstehend werden die Vergütungsdaten des Jahres 2024 in Bezug auf den Anlageverwalter aufgeführt, so wie sie der Verwaltungsgesellschaft bereitgestellt wurden (Stand der Daten des verwalteten Gesamtvermögens der Teilfonds: 30. Juni 2025).

- Amundi Asset Management verwaltete ein Vermögen von EUR 1.215.95 Mrd. Hiervon entfielen EUR 21.26 Mrd. auf die Teilfonds des Dachfonds (1.75 % des vom Anlageverwalter verwalteten Gesamtvermögens bzw. 25.98 % des verwalteten Gesamtvermögens des Dachfonds). Die anteilige Gesamtvergütung der identifizierten Mitarbeiter, die der Verwaltung der Teilfonds zuzurechnen ist, betrug EUR 718,162. Hiervon waren EUR 314,975 Festvergütung und EUR 403,187 variable Vergütung. Die anteilige Gesamtvergütung der Mitarbeiter, die der Verwaltung der Teilfonds zuzurechnen ist, betrug 3,757,396 EUR. Hiervon waren 2,634,671 EUR Festvergütung und 1,122,725 EUR variable Vergütung. 2024 gab es unter allen 1.988 Mitarbeitern von Amundi Asset Management insgesamt 109 identifizierte Mitarbeiter.

- Amundi Asset Management US Inc. verwaltete ein Vermögen von EUR 108,48 Mrd. Hiervon entfielen EUR 20.60 Mrd. auf die Teilfonds des Dachfonds (18.99 % des vom Anlageverwalter verwalteten Gesamtvermögens bzw. 25.17 % des verwalteten Gesamtvermögens des Dachfonds). Die anteilige Gesamtvergütung der identifizierten Mitarbeiter, die der Verwaltung der Teilfonds zuzurechnen ist, betrug EUR 6,399,119. Hiervon waren EUR 2,273,237 Festvergütung und EUR 4,125,882 variable Vergütung. Die anteilige Gesamtvergütung der Mitarbeiter, die der Verwaltung der Teilfonds zuzurechnen ist, betrug 16,472,917 EUR. Hiervon waren 10,772,948 EUR Festvergütung und 5,800,325 EUR variable Vergütung. 2024 gab es unter allen 176 Mitarbeitern von Amundi Asset Management US Inc. insgesamt 46 identifizierte Mitarbeiter.

- Amundi UK Ltd. verwaltete ein Vermögen von EUR 49,22 Mrd. Hiervon entfielen EUR 16,67 Mrd. auf die Teilfonds des Dachfonds (33.87 % des vom Anlageverwalter verwalteten Gesamtvermögens bzw. 20.36 % des verwalteten Gesamtvermögens des Dachfonds). Die anteilige Gesamtvergütung der identifizierten Mitarbeiter, die der Verwaltung der Teilfonds zuzurechnen ist, betrug EUR 5,841,645. Hiervon waren EUR 3,269,157 Festvergütung und EUR 2,572,488 variable Vergütung. Die anteilige Gesamtvergütung der Mitarbeiter, die der Verwaltung der Teilfonds zuzurechnen ist, betrug 16,472,917 EUR. Hiervon waren 10,772,948 EUR Festvergütung und 5,699,969 EUR variable Vergütung. 2024 gab es unter allen 225 Mitarbeitern von Amundi UK Ltd. insgesamt 36 identifizierte Mitarbeiter.

- Amundi Ireland Ltd. verwaltete ein Vermögen von EUR 35,96 Mrd. Hiervon entfielen EUR 16,38 Mrd. auf die Teilfonds des Dachfonds (45.56 % des vom Anlageverwalter verwalteten Gesamtvermögens bzw. 20.01 % des verwalteten Gesamtvermögens des Dachfonds). Die anteilige Gesamtvergütung der identifizierten Mitarbeiter, die der Verwaltung der Teilfonds zuzurechnen ist, betrug EUR 2,281,257. Hiervon waren EUR 936,227 Festvergütung und EUR 1,345,030 variable Vergütung. Die anteilige Gesamtvergütung der Mitarbeiter, die der Verwaltung der Teilfonds zuzurechnen ist, betrug 19,680,123 EUR. Hiervon waren 14,497,045 EUR Festvergütung und 5,183,078 EUR variable Vergütung. 2024 gab es unter allen 383 Mitarbeitern von Amundi Ireland Ltd. insgesamt 12 identifizierte Mitarbeiter.

- Amundi SGR S.p.A. verwaltete ein Vermögen von EUR 92.38 EUR. Hiervon entfielen EUR 3.77 Mrd. auf die Teilfonds des Dachfonds (4.09 % des vom Anlageverwalter verwalteten Gesamtvermögens bzw. 4.61 % des verwalteten Gesamtvermögens des Dachfonds). Die anteilige Gesamtvergütung der identifizierten Mitarbeiter, die der Verwaltung der Teilfonds zuzurechnen ist, betrug EUR 560,706. Hiervon waren EUR 276,364 Festvergütung und EUR 284,342 variable Vergütung. Die anteilige Gesamtvergütung der Mitarbeiter, die der Verwaltung der Teilfonds zuzurechnen ist, betrug 2,000,938 EUR. Hiervon waren 1,276,407 EUR Festvergütung und 724,531 EUR variable Vergütung. 2024 gab es unter allen 376 Mitarbeitern von Amundi SGR S.p.A. insgesamt 45 identifizierte Mitarbeiter.

- Amundi Austria GmbH verwaltete ein Fondsvermögen von 19.41 Milliarden EUR. Hiervon entfielen 810 Millionen EUR auf den Teilfonds des Dachfonds (4.17 % des gesamten vom Anlageverwalter verwalteten Fondsvolumens bzw. 0.99 % des gesamten Fondsvolumens des Dachfonds). Die anteilige Gesamtvergütung der identifizierten Mitarbeiter, die der Verwaltung des Teilfonds zuzurechnen ist, betrug EUR 337,484. Hiervon waren EUR 240,056 Festvergütung und EUR 97,428 variable Vergütung. Die anteilige Gesamtvergütung der Mitarbeiter, die der Verwaltung des Teilfonds zuzurechnen ist, betrug 752,787 EUR. Hiervon waren 614,831 EUR Festvergütung und 137,956 EUR variable Vergütung. 2024 gab es unter allen 145 Mitarbeitern von Amundi Austria GmbH insgesamt 41 identifizierte Mitarbeiter.

- Amundi Hong Kong Ltd. verwaltete ein Fondsvermögen von 7.56 Milliarden EUR. Hiervon entfielen 893 Millionen EUR auf die Teilfonds des Dachfonds (0.99 % des gesamten vom Anlageverwalter verwalteten Fondsvolumens bzw. 1.09 % des gesamten Fondsvolumens des Dachfonds). Die anteilige Gesamtvergütung der identifizierten Mitarbeiter, die der Verwaltung der Teilfonds zuzurechnen ist, betrug EUR 91,611. Hiervon waren EUR 65,924 Festvergütung und EUR 25,687 variable Vergütung. Die anteilige Gesamtvergütung der Mitarbeiter, die der Verwaltung der Teilfonds zuzurechnen ist, betrug 1,675,325 EUR. Hiervon waren 1,253,963 EUR Festvergütung und 421,362 EUR variable Vergütung. 2024 gab es unter allen 72 Mitarbeitern von Amundi Hong Kong Ltd. insgesamt 3 identifizierte Mitarbeiter.

- Amundi Deutschland GmbH verwaltete ein Fondsvermögen von 19 Milliarden EUR. Hiervon entfielen 634 Millionen EUR auf die Teilfonds des Dachfonds (3.34% des gesamten vom Anlageverwalter verwalteten Fondsvolumens bzw. 0.77% des gesamten Fondsvolumens des Dachfonds). Die anteilige Gesamtvergütung der identifizierten Mitarbeiter, die der Verwaltung der Teilfonds zuzurechnen ist, betrug EUR 108,879. Hiervon waren EUR 64,929 Festvergütung und EUR 43,950 variable Vergütung. Die anteilige Gesamtvergütung der Mitarbeiter, die der Verwaltung der Teilfonds zuzurechnen ist, betrug 798,740 EUR. Hiervon waren 545,325 EUR Festvergütung und 253,415 EUR variable Vergütung. 2024 gab es unter allen 173 Mitarbeitern von Amundi Deutschland GmbH insgesamt 16 identifizierte Mitarbeiter.

- Polen Capital Management LLC verwaltete ein Vermögen von EUR 56,4 Mrd. Hiervon entfielen EUR 426 Mrd. auf den Teilfonds des Dachfonds (0.76 % des vom Anlageverwalter verwalteten Gesamtvermögens bzw. 0.52 % des verwalteten Gesamtvermögens des Dachfonds). Die anteilige Gesamtvergütung der identifizierten Mitarbeiter, die der Verwaltung des Teilfonds zuzurechnen ist, betrug EUR 107,109. Hiervon waren EUR 17,646 Festvergütung und EUR 89,463 variable Vergütung. Die anteilige Gesamtvergütung der Mitarbeiter, die der Verwaltung des Teilfonds zuzurechnen ist, betrug 815,335 EUR. Hiervon waren 453,872 EUR Festvergütung und 361,463 EUR variable Vergütung. 2024 gab es unter allen 256 Mitarbeitern von Polen Capital Management LLC insgesamt 10 identifizierte Mitarbeiter.

- Amundi Japan verwaltete ein Fondsvermögen von EUR 35.78 Milliarden. Hiervon entfielen EUR 244 Millionen auf die Teilfonds des Dachfonds (0.68 % des gesamten vom Anlageverwalter verwalteten Fondsvolumens bzw. 0.3 % des gesamten Fondsvolumens des Dachfonds). Die anteilige Gesamtvergütung der identifizierten Mitarbeiter, die der Verwaltung der Teilfonds zuzurechnen ist, betrug EUR 17,761. Hiervon waren EUR 12,561 Festvergütung und EUR 5,200 variable Vergütung. Die anteilige Gesamtvergütung der Mitarbeiter, die der Verwaltung der Teilfonds zuzurechnen ist, betrug 118,183 EUR. Hiervon waren 92,047 EUR Festvergütung und 26,136 EUR variable Vergütung. 2024 gab es unter allen 189 Mitarbeitern von Amundi Japan insgesamt 15 identifizierte Mitarbeiter.

- Resona Asset Management Co. Ltd. verwaltete ein Fondsvermögen von EUR 0,72 Milliarden. Hiervon entfielen EUR 81 Millionen auf den Teilfonds des Dachfonds (11.25 % des gesamten vom Anlageverwalter verwalteten Fondsvolumens bzw. 0.1 % des gesamten Fondsvolumens des Dachfonds). Die anteilige Gesamtvergütung der identifizierten Mitarbeiter, die der Verwaltung des Teilfonds zuzurechnen ist, betrug EUR 38,917. Hiervon waren EUR 27,012 Festvergütung und EUR 11,905 variable Vergütung. Die anteilige Gesamtvergütung der Mitarbeiter, die der Verwaltung des Teilfonds zuzurechnen ist, betrug 62,533 EUR. Hiervon waren 41,688 EUR Festvergütung und 20,845 EUR variable Vergütung. Resona Asset Management Co. Ltd. hatte 2024 unter allen 7 Mitarbeitern insgesamt 4 identifizierte Mitarbeiter.

- Amundi Singapore Ltd. verwaltete ein Vermögen von EUR 1,32 Mrd. Hiervon entfielen EUR 50 Mrd. auf den Teilfonds des Dachfonds (3.79 % des vom Anlageverwalter verwalteten Gesamtvermögens bzw. 0.06 % des verwalteten Gesamtvermögens des Dachfonds). Die anteilige Gesamtvergütung der Mitarbeiter, die der Verwaltung des Teilfonds zuzurechnen ist, betrug 363,200 EUR. Hiervon waren 267,435 EUR Festvergütung und 95,765 EUR variable Vergütung. 2024 gab es unter allen 58 Mitarbeitern von Amundi Singapore Ltd. keine identifizierten Mitarbeiter.

- Montpensier Finance verwaltete einen Teilfonds des Dachfonds mit einem Vermögen von 32 Millionen EUR, das sind 0.04 % des verwalteten Gesamtvermögens des Dachfonds. Die anteilige Gesamtvergütung der identifizierten Mitarbeiter, die der Verwaltung dieses Teilfonds zuzurechnen ist, betrug 69,000 EUR. Hiervon waren 34,000 EUR Festvergütung und 35,000 EUR variable Vergütung. Die anteilige Gesamtvergütung der Mitarbeiter, die der Verwaltung der Teilfonds zuzurechnen ist, betrug 109,000 EUR. Hiervon waren 51,000 EUR Festvergütung und 58,000 EUR variable Vergütung. 2024 gab es unter allen 40 Mitarbeitern von Montpensier Finance insgesamt 8 identifizierte Mitarbeiter.

- Da Victory Capital Management Inc. mit Wirkung zum 1. April 2025. Da der Zeitraum zwischen der Ernennung und dem Jahresende als nicht ausreichend repräsentativ angesehen wird, werden die Vergütungsangaben für das laufende Geschäftsjahr nicht offengelegt. Die Vergütungszahlen werden ab dem kommenden Jahr offengelegt.

GESAMTEXPOSITION

■ DER COMMITMENT-ANSATZ

Folgende Teilfonds verwenden den Commitment-Ansatz zur Überwachung und Messung der Gesamtexposition:

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

■ DER ABSOLUTE VaR-ANSATZ

Die folgenden Teilfonds verwenden den absoluten VaR-Ansatz (99% Konfidenzintervall, 1 Monat Haltefrist), um die Gesamtexposition in einem einjährigen Beobachtungszeitraum zu überwachen und abzuschätzen.

Teilfonds	VaR Ansatz	VaR Modell	Referenzportfolio	VaR Grenze	Niedrigster VaR	Höchster VaR	VaR (30.06.2025)	Durchschnittliche VaR im Laufe des Jahres	Höhe der Fremdfinanzierung im Laufe des Jahres
Strategic Bond	Absolute	Vergangenheit	Kein Benchmark	20%	2.03%	3.78%	3.38%	2.72%	131.24%
Global Aggregate Bond	Absolute	Vergangenheit	Kein Benchmark	20%	2.27%	4.19%	3.98%	3.13%	241.94%
Global Government Bond	Absolute	Vergangenheit	Kein Benchmark	20%	4.15%	5.55%	5.15%	4.75%	309.29%
Global Bond Flexible	Absolute	Vergangenheit	Kein Benchmark	20%	3.17%	8.29%	4.02%	4.39%	0.00%
Multi Sector Credit	Absolute	Vergangenheit	Kein Benchmark	20%	1.12%	2.70%	2.33%	1.79%	97.57%
Optimal Yield	Absolute	Vergangenheit	Kein Benchmark	20%	1.19%	2.73%	2.52%	1.76%	38.48%
Optimal Yield Short Term	Absolute	Vergangenheit	Kein Benchmark	20%	1.33%	2.81%	2.31%	1.73%	57.72%
Emerging Markets Short Term Bond	Absolute	Vergangenheit	Kein Benchmark	20%	1.83%	4.11%	3.58%	2.51%	59.16%
Euro Multi-Asset Target Income	Absolute	Vergangenheit	Kein Benchmark	20%	3.04%	7.34%	7.24%	4.63%	310.97%
Global Multi-Asset	Absolute	Vergangenheit	Kein Benchmark	20%	3.10%	11.90%	11.74%	6.75%	109.72%
Global Multi-Asset Conservative	Absolute	Vergangenheit	Kein Benchmark	20%	2.58%	6.48%	6.42%	3.74%	108.50%
Global Multi-Asset Target Income	Absolute	Vergangenheit	Kein Benchmark	20%	2.38%	7.53%	7.37%	4.35%	163.69%
Income Opportunities	Absolute	Vergangenheit	Kein Benchmark	20%	3.40%	7.79%	5.87%	4.46%	37.12%
Multi-Asset Real Return	Absolute	Vergangenheit	Kein Benchmark	20%	2.57%	4.84%	4.68%	3.22%	43.43%
Multi-Asset Climate	Absolute	Vergangenheit	Kein Benchmark	20%	3.37%	10.38%	9.40%	5.85%	222.04%
Pioneer Flexible Opportunities	Absolute	Vergangenheit	Kein Benchmark	20%	5.79%	13.86%	13.78%	8.15%	0.46%
Euro Bond Income	Absolute	Vergangenheit	Kein Benchmark	20%	0.97%	1.85%	1.62%	1.39%	6.35%
Absolute Return Forex	Absolute	Vergangenheit	Kein Benchmark	20%	0.76%	1.83%	1.49%	1.14%	371.19%
Absolute Return Multi-Strategy	Absolute	Vergangenheit	Kein Benchmark	20%	2.62%	6.79%	6.01%	4.15%	627.14%
Absolute Return Global Opportunities Bond	Absolute	Vergangenheit	Kein Benchmark	20%	0.88%	2.88%	1.33%	1.49%	485.42%
Multi-Strategy Growth	Absolute	Vergangenheit	Kein Benchmark	20%	3.74%	11.52%	10.07%	7.21%	1223.48%
Quantitative Global Absolute Return Bond	Absolute	Vergangenheit	Kein Benchmark	20%	2.32%	16.33%	12.77%	8.23%	1131.35%
Volatility Euro	Absolute	Vergangenheit	Kein Benchmark	20%	1.73%	9.00%	7.90%	4.68%	356.45%
Volatility World	Absolute	Vergangenheit	Kein Benchmark	20%	1.83%	6.43%	5.26%	3.92%	864.33%

■ DER RELATIVE VaR-ANSATZ

Die folgenden Teilfonds verwenden den relativen VaR-Ansatz (99% Konfidenzintervall, 1 Monat Haltefrist), um die Gesamtexposition in einem einjährigen Beobachtungszeitraum zu überwachen und abzuschätzen.

Teilfonds	VaR Ansatz	VaR Modell	Referenzportfolio	VaR-Grenze	Niedrigster VaR	Höchster VaR	VaR (30.06.2025)	Durchschnittliche VaR im Laufe des Jahres	Höhe der Fremdfinanzierung im Laufe des Jahres
Global Subordinated Bond	Relativ	Vergangenheit	50 % ICE BofA ML Contingent Capital Index (abgesichert gegenüber EUR) 50 % iBoxx € Non-Financials Subordinated Total Return Index	200%	73.10%	145.48%	136.74%	109.30%	116.90%
Global Corporate Bond	Relativ	Vergangenheit	ICE BofA ML Global Large Cap Corporate USD Hedged Index	200%	99.78%	109.66%	104.64%	104.52%	76.87%
Global Corporate Bond Select	Relativ	Vergangenheit	ICE BofA ML Global Large Cap Corporate USD Hedged Index	200%	101.12%	110.81%	104.28%	105.58%	73.20%
Global Corporate Bond Climate	Relativ	Vergangenheit	Solactive Paris Aligned Global Corporate USD Hedged Index	200%	96.86%	108.69%	103.49%	104.44%	82.99%
Emerging Markets Blended Bond	Relativ	Vergangenheit	50 % JP Morgan EMBI Global Diversified Index (abgesichert gegenüber EUR) und 50 % JP Morgan ELMi+ Index (unhedged in Euro).	200%	110.78%	150.63%	113.29%	133.18%	157.47%
Emerging Markets Corporate High Yield Bond	Relativ	Vergangenheit	JP Morgan CEMBI Broad Diversified High Yield Index	200%	87.61%	107.59%	96.40%	101.00%	22.34%
Emerging Markets Hard Currency Bond	Relativ	Vergangenheit	JP Morgan EMBI Global Diversified Index (abgesichert gegenüber EUR)	200%	100.58%	130.46%	109.44%	112.54%	118.47%
Emerging Markets Local Currency Bond	Relativ	Vergangenheit	JP Morgan GBI-EM Global Diversified Index	200%	96.58%	130.42%	102.12%	107.17%	47.53%
Real Assets Target Income	Relativ	Vergangenheit	15 % MSCI AC World REITS Index 10 % MSCI World. 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 Index 5 % Alerian MLPs Index 5 % iBoxx € Non-Financial Corporate Europe Index 5 % ICE BofA ML Global Governments Inflation-Linked Index 5 % ICE BofA ML Non-Financial Corporate USA Index 5 % ICE BofA ML Euro High Yield Index 5 % Bloomberg Commodity Total Return Index 5 % Bloomberg Gold Total Return Index	200%	75.95%	164.42%	135.61%	114.37%	93.35%

Die Gesamtkostenquote (TER) wird wie folgt festgelegt:

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
Climate Transition Global Equity ¹	USD	LU2617093765	- A USD (C)*	2.34%
	USD	LU2617093682	- A2 USD (C)*	2.54%
	EUR	LU2617094490	- E2 EUR (C)*	2.40%
	EUR	LU2617094656	- F EUR (C)*	3.21%
	EUR	LU2617094573	- G EUR (C)*	2.55%
	USD	LU2617093922	- I USD (C)*	1.52%
	USD	LU2617093849	- I2 USD (C)*	1.62%
	EUR	LU2617094730	- M2 EUR (C)*	1.61%
	USD	LU2617094144	- R USD (C)*	1.72%
	USD	LU2617094060	- R2 USD (C)*	1.87%
	USD	LU2617094227	- Z USD (C)*	1.26%
Equity Japan Target	EUR	LU0568583420	- A EUR (C)	2.20%
	EUR	LU0568583776	- A EUR AD (D)	2.20%
	EUR	LU0568583933	- A EUR Hgd (C)	2.20%
	JPY	LU0568583008	- A JPY (C)	2.20%
	JPY	LU0568583263	- A JPY AD (D)	2.20%
	USD	LU0987202867	- A USD Hgd (C)	2.20%
	EUR	LU2018721626	- F EUR Hgd (C)	2.75%
	EUR	LU0568584584	- F2 EUR Hgd (C)	3.00%
	JPY	LU0568584311	- F2 JPY (C)	2.99%
	EUR	LU0797053732	- G EUR Hgd (C)	2.30%
	JPY	LU0568584154	- G JPY (C)	2.30%
	EUR	LU0797053906	- I EUR Hgd (C)	0.98%
	JPY	LU0568582299	- I JPY (C)	0.98%
	GBP	LU1897303902	- I2 GBP (C)	1.08%
	GBP	LU2031983617	- I2 GBP OO (D)	1.08%
	EUR	LU0797053815	- M EUR HGD (C)	0.98%
	JPY	LU0568582612	- M JPY (C)	0.98%
	EUR	LU1049755694	- O EUR Hgd (C)	0.23%
	EUR	LU2931223692	- R EUR (C)*	1.22%
	JPY	LU0823046148	- R JPY (C)	1.10%
USD	LU2034728464	- X USD (C)	0.23%	
USD	LU2778930615	- X3 USD (C)	0.33%	
Euroland Equity	CHF	LU1883303551	- A CHF Hgd (C)	1.84%
	EUR	LU1883303635	- A EUR (C)	1.84%
	EUR	LU1883303718	- A EUR AD (D)	1.85%
	USD	LU1883303809	- A USD (C)	1.84%
	USD	LU1883303981	- A USD AD (D)	1.84%
	USD	LU1883304013	- A USD Hgd (C)	1.83%
	USD	LU2976322649	- A2 USD (C)*	2.02%
	EUR	LU2032055621	- A5 EUR (C)	1.49%
	EUR	LU2032055548	- A6 EUR (C)	1.84%
	USD	LU1883304104	- B USD (C)	2.84%
	EUR	LU1883304286	- C EUR (C)	2.84%
	USD	LU1883304369	- C USD (C)	2.86%
	EUR	LU1883304443	- E2 EUR (C)	1.84%
	EUR	LU1883304526	- F EUR (C)	2.49%
	EUR	LU1880391898	- F2 EUR (C)	2.74%
	EUR	LU1883304799	- G EUR (C)	2.09%
	EUR	LU1880391971	- I EUR (C)	0.72%
	EUR	LU1883304872	- I2 EUR (C)	0.82%
	EUR	LU1883304955	- I2 EUR AD (D)	0.82%
	GBP	LU1897304546	- I2 GBP (C)	0.82%
	USD	LU1883305093	- I2 USD (C)	0.82%
	USD	LU1883305176	- I2 USD Hgd (C)	0.85%
	EUR	LU1883305259	- J2 EUR (C)	0.67%
	EUR	LU1883305333	- M2 EUR (C)	0.92%
	EUR	LU1880392433	- OR EUR (C)	0.17%
	USD	LU1883305416	- P2 USD (C)	1.28%
USD	LU1883305507	- P2 USD Hgd (C)	1.29%	

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	CHF	LU1883305762	- R2 CHF Hgd (C)	1.24%
	EUR	LU1883305846	- R2 EUR (C)	1.24%
	USD	LU1883306067	- R2 USD (C)	1.22%
	USD	LU1883306141	- R2 USD Hgd (C)	1.26%
	EUR	LU2034727730	- X EUR (C)	0.17%
	EUR	LU1880392607	- Z EUR (C)	0.62%
	EUR	LU1880392789	- Z EUR AD (D)	0.62%
Europe Equity Select ²	CZK	LU2368112392	- A CZK Hgd (C)	1.71%
	EUR	LU2151176349	- A EUR (C)	1.71%
	USD	LU2359307068	- A USD (C)	1.71%
	CHF	LU2359306847	- A2 CHF (C)	1.91%
	EUR	LU2359306920	- A2 EUR (C)	1.91%
	EUR	LU2359307498	- C EUR (C)	2.71%
	EUR	LU2151176695	- E2 EUR (C)	1.71%
	EUR	LU2151176778	- F EUR (C)	2.51%
	EUR	LU2151176851	- G EUR (C)	1.86%
	EUR	LU2151176935	- H EUR (C)	0.54%
	EUR	LU2151177073	- I EUR (C)	0.85%
	EUR	LU2330497277	- I2 EUR (C)	0.94%
	GBP	LU2359306763	- I2 GBP (C)	0.94%
	USD	LU2359307571	- I2 USD (C)	0.94%
	EUR	LU2151177230	- M2 EUR (C)	0.94%
	EUR	LU2359306508	- R EUR (C)	1.06%
	EUR	LU2359307654	- R2 EUR (C)	1.26%
	EUR	LU2151177313	- Z EUR (C)	0.72%
Euroland Equity Small Cap Select ²	EUR	LU0568607203	- A EUR (C)	2.06%
	EUR	LU0568607385	- A EUR AD (D)	2.05%
	USD	LU1049754531	- A2 USD (C)	2.20%
	EUR	LU2018720578	- F EUR (C)	2.70%
	EUR	LU0568607542	- F2 EUR (C)	2.94%
	EUR	LU0568607468	- G EUR (C)	2.25%
	USD	LU1103155112	- G USD (C)	2.24%
	EUR	LU0568606817	- I EUR (C)	0.93%
	EUR	LU0568606908	- I EUR AD (D)	0.95%
	EUR	LU2031984771	- I2 EUR (C)	1.03%
	USD	LU2330497194	- I2 USD (C)	1.04%
	EUR	LU0568607039	- M EUR (C)	0.93%
	EUR	LU0906532022	- OR EUR (C)	0.18%
	EUR	LU0945156379	- R EUR (C)*	1.21%
	EUR	LU1600319138	- Z EUR (C)	0.79%
	EUR	LU1638831393	- Z EUR AD (D)	0.79%
Europe ex UK Equity	EUR	LU2823264267	- A EUR (C)	1.95%
	EUR	LU2823264341	- A2 EUR (C)	2.15%
	EUR	LU2823264770	- I EUR (C)	1.03%
	EUR	LU2823264853	- I2 EUR (C)	1.13%
	EUR	LU2823265587	- J14 EUR AD (D)	0.42%
	GBP	LU2823265660	- J14 GBP AD (D)	0.38%
	USD	LU2823265744	- J14 USD AD (D)	0.38%
	EUR	LU2995469264	- J22 EUR (C)*	0.81%
	GBP	LU2995469181	- J22 GBP (C)*	0.84%
	EUR	LU2823265231	- R EUR (C)	1.24%
	EUR	LU2823265314	- R2 EUR (C)	1.39%
	GBP	LU2823265405	- R2 GBP (C)	1.39%
	EUR	LU2823265827	- Z EUR (C)	1.05%
European Equity	EUR	LU2769868568	- A EUR (C)*	1.86%
	EUR	LU2769868725	- A2 EUR (C)*	2.06%
	EUR	LU2769868998	- E2 EUR (C)*	1.86%
	EUR	LU2769869020	- F EUR (C)*	2.39%
	EUR	LU2769869293	- G EUR (C)*	1.97%
	EUR	LU2769869376	- H EUR (C)	0.55%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	EUR	LU2769869459	- I EUR (C)*	0.91%
	EUR	LU2769869533	- I2 EUR (C)*	1.01%
	EUR	LU2819203758	- J2 EUR (C)*	0.85%
	EUR	LU2769869707	- M EUR (C)*	0.91%
	EUR	LU2769869889	- R EUR (C)*	1.15%
	EUR	LU2769869962	- R2 EUR (C)*	1.30%
	EUR	LU2819203675	- SE2 EUR (C)	0.60%
	EUR	LU2769870036	- Z EUR (C)	0.77%
Europe Equity Green Technology ²	EUR	LU1579337525	- A EUR (C)	1.83%
	EUR	LU2085676919	- A EUR AD (D)	1.83%
	EUR	LU2018721972	- F EUR (C)	2.78%
	EUR	LU1579337871	- F2 EUR (C)	3.03%
	EUR	LU1579337798	- G EUR (C)	2.33%
	EUR	LU1579337442	- I EUR (C)	0.82%
	GBP	LU2359308033	- I2 GBP (C)	0.90%
	EUR	LU1954166648	- M EUR (C)	1.02%
	EUR	LU2305762382	- Z EUR (C)	0.69%
European Equity Value	CZK	LU2176991771	- A CZK Hgd (C)	1.84%
	EUR	LU1883314244	- A EUR (C)	1.84%
	EUR	LU1883314327	- A EUR AD (D)	1.84%
	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)*	2.04%
	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)*	0.90%
	EUR	LU1883315480	- I2 EUR (C)	0.92%
	EUR	LU2490079600	- I2 EUR AD (D)	0.93%
	GBP	LU1897305436	- I2 GBP (C)	0.92%
	USD	LU2359308116	- I2 USD (C)	0.93%
	EUR	LU1883315647	- J2 EUR (C)	0.72%
	EUR	LU1883315720	- J2 EUR AD (D)	0.67%
	USD	LU2819203832	- J2 USD (C)	0.73%
	USD	LU2819203915	- J2 USD QD (D)	0.74%
	GBP	LU2052286916	- J3 GBP (C)	0.85%
	GBP	LU2052287054	- J3 GBP AD (D)	0.85%
	EUR	LU1883315993	- M2 EUR (C)	0.92%
	USD	LU1883316025	- P2 USD (C)	1.34%
	EUR	LU2183143846	- R EUR (C)	1.03%
	EUR	LU1883316298	- R2 EUR (C)	1.24%
	GBP	LU2259108475	- R3 GBP (C)	0.94%
	GBP	LU2259108558	- R3 GBP AD (D)	0.94%
	EUR	LU1894679239	- X EUR (C)	0.16%
	EUR	LU2040440310	- Z EUR (C)	0.70%
Europe Equity Income Select ²	AUD	LU1883310846	- A2 AUD Hgd QTI (D)	1.81%
	CHF	LU1883310929	- A2 CHF Hgd SATI (D)	1.80%
	CZK	LU1883311067	- A2 CZK Hgd (C)	1.80%
	CZK	LU1883311141	- A2 CZK Hgd SATI (D)	1.80%
	EUR	LU1883311224	- A2 EUR (C)	1.80%
	EUR	LU1883311570	- A2 EUR MTI (D)	1.80%
	EUR	LU1883311653	- A2 EUR SATI (D)	1.80%
	SGD	LU1883311737	- A2 SGD Hgd QTI (D)	1.79%
	USD	LU1883311810	- A2 USD Hgd QTI (D)	1.79%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	EUR	LU2070307595	- A5 EUR (C)	1.45%
	EUR	LU1883312032	- C EUR (C)	2.80%
	EUR	LU1883312115	- C EUR SATI (D)	2.80%
	EUR	LU1883312206	- E2 EUR (C)	1.78%
	EUR	LU1883312388	- E2 EUR SATI (D)	1.79%
	EUR	LU1883312461	- G2 EUR SATI (D)	2.05%
	EUR	LU1883312545	- I2 EUR (C)	0.78%
	EUR	LU1883312628	- I2 EUR Hgd SATI (D)	0.78%
	EUR	LU1883312891	- I2 EUR SATI (D)	0.78%
	EUR	LU1883312974	- J2 EUR (C)	0.67%
	EUR	LU1883313279	- M2 EUR (C)	0.88%
	EUR	LU1883313436	- M2 EUR SATI (D)	0.88%
	EUR	LU1883313519	- R2 EUR (C)	1.20%
	EUR	LU1883313600	- R2 EUR SATI (D)	1.21%
	GBP	LU1883313782	- R2 GBP SATI (D)	1.19%
	USD	LU1883313949	- R2 USD Hgd SATI (D)	1.19%
	USD	LU1883314087	- R2 USD SATI (D)	1.19%
European Equity Small Cap	EUR	LU1883306497	- A EUR (C)	2.13%
	EUR	LU1880395964	- A EUR AD (D)	2.13%
	USD	LU1883306570	- A USD (C)	2.13%
	USD	LU1883306653	- A USD Hgd (C)	2.13%
	EUR	LU1883306737	- B EUR (C)	2.83%
	USD	LU1883306810	- B USD (C)	2.83%
	EUR	LU1883306901	- C EUR (C)	2.83%
	USD	LU1883307032	- C USD (C)	2.83%
	USD	LU1883307115	- C USD Hgd (C)	2.83%
	EUR	LU1883307206	- E2 EUR (C)	1.83%
	EUR	LU1883307388	- F EUR (C)	2.68%
	EUR	LU1880396004	- F2 EUR (C)	2.93%
	EUR	LU1883307461	- G EUR (C)	2.23%
	EUR	LU1998915299	- H EUR (C)	0.51%
	EUR	LU1880396186	- I EUR (C)	0.85%
	EUR	LU1883307545	- I2 EUR (C)	0.96%
	USD	LU1883307628	- I2 USD (C)	0.96%
	USD	LU1883307891	- I2 USD Hgd (C)	0.96%
	EUR	LU1880396426	- M EUR (C)	0.91%
	EUR	LU1883307974	- M2 EUR (C)	0.96%
	USD	LU1883308196	- P2 USD (C)	1.28%
	EUR	LU1880396939	- R EUR (C)	1.12%
	EUR	LU1883308279	- R2 EUR (C)	1.27%
	GBP	LU1883308352	- R2 GBP (C)	1.28%
	USD	LU1883310093	- R2 USD (C)	1.28%
	EUR	LU1883310176	- T EUR (C)	2.86%
	USD	LU1883310259	- T USD (C)*	2.82%
	USD	LU1883310333	- T USD Hgd (C)	2.83%
	EUR	LU1883310416	- U EUR (C)	2.82%
	USD	LU1883310507	- U USD (C)	2.82%
	USD	LU1883310689	- U USD Hgd (C)	2.82%
	EUR	LU1880397317	- Z EUR (C)	0.73%
Global Equity Responsible ²	CHF	LU1883318666	- A CHF (C)	2.14%
	EUR	LU1883318740	- A EUR (C)	2.14%
	EUR	LU1883318823	- A EUR AD (D)	2.14%
	USD	LU1883319045	- A USD (C)	2.14%
	USD	LU1883319128	- A USD AD (D)	2.14%
	EUR	LU2070309450	- A2 EUR (C)	2.29%
	USD	LU2391858789	- A2 USD MTD3 (D)	2.28%
	ZAR	LU2391858862	- A2 ZAR Hgd MTD3 (D)	2.29%
	EUR	LU2032056439	- A5 EUR (C)	1.74%
	USD	LU1883319391	- B USD (C)	2.84%
	EUR	LU1883319474	- C EUR (C)	2.84%

AMUNDI FUNDS	Währung	Isin	Anteilstklassen	TER %
	USD	LU1883319557	- C USD (C)	2.84%
	EUR	LU1883319714	- E2 EUR (C)	1.84%
	EUR	LU1883319805	- F EUR (C)	2.79%
	EUR	LU1883319987	- G EUR (C)	2.34%
	EUR	LU1998915539	- H EUR (C)	0.52%
	EUR	LU2305762549	- H EUR QD (D)	0.43%
	EUR	LU1883320050	- I2 EUR (C)	0.96%
	EUR	LU1883320134	- I2 EUR AD (D)	0.96%
	GBP	LU2176991342	- I2 GBP (C)	0.97%
	USD	LU1883320217	- I2 USD (C)	0.97%
	EUR	LU2305762465	- JI2 EUR (C)	0.71%
	EUR	LU1883320308	- M2 EUR (C)	1.07%
	EUR	LU2279408673	- M2 EUR QD (D)	1.07%
	EUR	LU2347635984	- OR EUR (C)*	0.15%
	EUR	LU2183143929	- R EUR (C)	1.14%
	EUR	LU1883320480	- R2 EUR (C)	1.34%
	USD	LU1883320563	- R2 USD (C)	1.33%
	USD	LU1883320647	- U USD (C)	2.84%
	USD	LU2391858516	- U USD MTD3 (D)	2.84%
	ZAR	LU2391858607	- U ZAR HGD MTD3 (D)	2.83%
	EUR	LU2085675358	- Z EUR (C)	0.74%
Global Equity	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)	1.93%
	EUR	LU1880398398	- A EUR Hgd AD (D)	1.93%
	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)	2.69%
	EUR	LU1883833862	- G EUR (C)	2.04%
	EUR	LU1880398802	- G EUR Hgd (C)	2.04%
	USD	LU1880398984	- G USD (C)	2.03%
	EUR	LU1880399016	- I EUR (C)	0.76%
	USD	LU1880399362	- I USD (C)	0.76%
	EUR	LU1883833946	- I2 EUR (C)	0.86%
	USD	LU1883834084	- I2 USD (C)	0.86%
	USD	LU1880400046	- M USD (C)	0.81%
	EUR	LU1883834167	- M2 EUR (C)	0.86%
	EUR	LU1880400558	- OR EUR (C)*	0.12%
	USD	LU1883834241	- P2 USD (C)	1.24%
	EUR	LU1883834324	- R2 EUR (C)	1.19%
	USD	LU1883834597	- R2 USD (C)	1.21%
	GBP	LU2490080012	- R3 GBP (C)	0.86%
	USD	LU2034728035	- X USD (C)	0.12%
	EUR	LU1880401010	- Z EUR (C)	0.64%
Global Equity Select ²	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%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	EUR	LU2344286245	- H EUR (C)	0.53%
	EUR	LU2344285510	- I2 EUR Hgd (C)	0.92%
	USD	LU2344285353	- I2 USD (C)	0.93%
	EUR	LU2440106289	- M2 EUR (C)	0.94%
	USD	LU2344285601	- R2 USD (C)	1.25%
	USD	LU2344285940	- Z USD (C)	0.70%
Global Equity Income Select ²	CZK	LU1883320720	- A2 CZK Hgd QTI (D)	1.82%
	EUR	LU1883320993	- A2 EUR (C)	1.82%
	EUR	LU1883321025	- A2 EUR MTI (D)	1.82%
	EUR	LU1883321298	- A2 EUR QTI (D)	1.82%
	USD	LU1883321371	- A2 USD (C)	1.82%
	USD	LU2596443726	- A2 USD MTD3 (D)	1.82%
	USD	LU1883321454	- A2 USD MTI (D)	1.81%
	USD	LU1883321538	- A2 USD QTI (D)	1.82%
	USD	LU1883321611	- C USD (C)	2.82%
	USD	LU1883321702	- C USD QTI (D)	2.82%
	EUR	LU1883321884	- E2 EUR (C)	1.82%
	EUR	LU1883321967	- E2 EUR QTI (D)	1.82%
	EUR	LU1883322007	- E2 EUR SATI (D)	1.82%
	EUR	LU3015123501	- F EUR SATI (D)*	2.49%
	EUR	LU1883322429	- F2 EUR (C)	2.72%
	EUR	LU2538405528	- G2 EUR (C)	2.08%
	EUR	LU1883322775	- G2 EUR SATI (D)	2.07%
	EUR	LU2696143077	- I19 EUR (C)	0.53%
	EUR	LU1883322932	- I2 EUR (C)	0.80%
	EUR	LU1883323070	- I2 EUR QTI (D)	0.80%
	GBP	LU2574252743	- I2 GBP (C)	0.80%
	USD	LU1883323153	- I2 USD (C)	0.80%
	EUR	LU2002722341	- M2 EUR (C)	0.89%
	EUR	LU1883323310	- M2 EUR Hgd QTI (D)	0.90%
	EUR	LU2002722424	- M2 EUR SATI (D)	0.90%
	EUR	LU2995469348	- OR EUR (C)*	0.12%
	USD	LU1883323666	- P2 USD (C)	1.27%
	USD	LU1883324045	- Q-D USD QTI (D)	2.79%
	EUR	LU2870883613	- R13 EUR (C)*	1.07%
	EUR	LU2870883704	- R13 EUR AD (D)*	1.08%
	EUR	LU1883324128	- R2 EUR (C)	1.22%
	EUR	LU1883324391	- R2 EUR MTI (D)	1.22%
	EUR	LU1883324474	- R2 EUR QTI (D)	1.22%
	GBP	LU1883324557	- R2 GBP MTI (D)	1.22%
	USD	LU1883324631	- R2 USD MTI (D)	1.22%
	USD	LU1883324714	- R2 USD QTI (D)	1.22%
	USD	LU2596443569	- U USD MTD3 (D)	2.81%
	EUR	LU2538405791	- X3 EUR QD (D)	0.25%
Japan Equity Select ²	EUR	LU1926208726	- A EUR (C)	1.75%
	USD	LU1923161894	- A USD (C)	1.75%
	EUR	LU1923162355	- C EUR (C)	3.00%
	USD	LU1923162272	- C USD (C)	3.00%
	EUR	LU1923162512	- E2 EUR (C)	1.70%
	EUR	LU1923162439	- E2 EUR Hgd (C)	1.70%
	EUR	LU1923162603	- F EUR (C)	2.55%
	EUR	LU1923162785	- G EUR (C)	1.81%
	EUR	LU1926209294	- I EUR (C)	0.93%
	JPY	LU2249602553	- I JPY (C)	0.94%
	EUR	LU1923163163	- I2 EUR (C)	1.03%
	GBP	LU2176991425	- I2 GBP (C)	1.03%
	USD	LU1923163080	- I2 USD (C)	1.03%
	EUR	LU1923162942	- M2 EUR (C)	0.93%
	EUR	LU1923162868	- M2 EUR Hgd (C)*	0.88%
	EUR	LU1926209377	- R EUR (C)	1.05%

AMUNDI FUNDS	Währung	Isin	Anteilsklassen	TER %
	EUR	LU1923163320	- R2 EUR (C)	1.20%
	GBP	LU2259110539	- R2 GBP (C)	1.20%
	USD	LU1923163247	- R2 USD (C)	1.20%
	EUR	LU2237438382	- Z EUR (C)*	0.79%
Japan Equity Value	CZK	LU1049755934	- A2 CZK Hgd (C)	1.88%
	EUR	LU0557866588	- A2 EUR (C)	1.88%
	EUR	LU0557867800	- A2 EUR AD (D)	1.88%
	EUR	LU0945155991	- A2 EUR Hgd (C)	1.88%
	JPY	LU0248702192	- A2 JPY (C)	1.88%
	JPY	LU0248702275	- A2 JPY AD (D)	1.88%
	EUR	LU0945156296	- F2 EUR Hgd (C)	2.78%
	JPY	LU0557868360	- F2 JPY (C)	2.78%
	EUR	LU0945156023	- G2 EUR Hgd (C)	2.13%
	JPY	LU0248702358	- G2 JPY (C)	2.13%
	EUR	LU0945155728	- I2 EUR Hgd (C)	1.06%
	JPY	LU0248702432	- I2 JPY (C)	1.06%
	EUR	LU1971433393	- M2 EUR Hgd (C)	0.96%
	JPY	LU0329447360	- M2 JPY (C)*	0.97%
Montpensier Great European Models SR1	EUR	LU2349693155	- A2 EUR (C)	3.01%
	EUR	LU2349693403	- E2 EUR (C)	2.83%
	EUR	LU2490079352	- G EUR (C)	3.07%
	EUR	LU2349693239	- I2 EUR (C)	2.08%
	EUR	LU2349693312	- R2 EUR (C)	2.12%
Montpensier M Climate Solutions	EUR	LU2349693585	- A2 EUR (C)	1.64%
	EUR	LU2442834896	- A5 EUR (C)	0.87%
	EUR	LU2349693825	- E2 EUR (C)	1.49%
	EUR	LU2490078974	- F EUR (C)	2.44%
	EUR	LU2490079196	- G EUR (C)	1.79%
	EUR	LU2349693668	- I2 EUR (C)	0.81%
	EUR	LU2349693742	- R2 EUR (C)	0.85%
Global Equity Climate ²	USD	LU2531474588	- A USD (C)	1.67%
	CHF	LU2762361132	- A2 CHF Hgd (C)	1.88%
	EUR	LU2644250693	- A2 EUR (C)	1.90%
	USD	LU2531478225	- A2 USD (C)	1.87%
	EUR	LU2531477250	- E2 EUR (C)	1.72%
	EUR	LU2531477508	- F EUR (C)	2.52%
	EUR	LU2531477417	- G EUR (C)	1.89%
	USD	LU2531478142	- I USD (C)	0.84%
	USD	LU2531478068	- I2 USD (C)	0.94%
	EUR	LU2531477680	- M2 EUR (C)	0.94%
	USD	LU2531477920	- R USD (C)	1.07%
	USD	LU2531477847	- R2 USD (C)	1.22%
	USD	LU2531477177	- Z USD (C)	0.73%
Europe Equity Climate ²	CZK	LU1883868736	- A CZK Hgd (C)	1.85%
	EUR	LU1883868819	- A EUR (C)	1.85%
	EUR	LU1880406910	- A EUR AD (D)	1.85%
	USD	LU1883868900	- A USD (C)	1.84%
	USD	LU1883869031	- A USD AD (D)	1.84%
	USD	LU1883869114	- A USD Hgd (C)	1.84%
	CHF	LU2762361058	- A2 CHF Hgd (C)	2.00%
	USD	LU1880407132	- A2 USD (C)	1.99%
	USD	LU1880407215	- A2 USD AD (D)	1.99%
	EUR	LU2070308569	- A5 EUR (C)	1.50%
	EUR	LU1883869205	- B EUR (C)	2.84%
	USD	LU1883869387	- B USD (C)	2.84%
	EUR	LU1883869544	- C EUR (C)	2.85%
	USD	LU1883869627	- C USD (C)	2.85%
	USD	LU1883869890	- C USD Hgd (C)	2.84%
	EUR	LU1883869973	- E2 EUR (C)	1.84%
	EUR	LU1883870047	- F EUR (C)	2.49%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	EUR	LU1880407306	- F2 EUR (C)	2.74%
	EUR	LU1883870120	- G EUR (C)	2.09%
	EUR	LU1880407488	- I EUR (C)	0.85%
	EUR	LU1883870393	- I2 EUR (C)	0.92%
	USD	LU1883870476	- I2 USD (C)	0.93%
	USD	LU1883870559	- I2 USD Hgd (C)	0.93%
	EUR	LU1883870807	- M2 EUR (C)	0.93%
	USD	LU1883870989	- P2 USD (C)	1.30%
	USD	LU1883871011	- P2 USD Hgd (C)	1.30%
	EUR	LU1883871102	- R2 EUR (C)	1.24%
	GBP	LU1883871284	- R2 GBP (C)	1.24%
	USD	LU1883871367	- R2 USD (C)	1.24%
	USD	LU1883871441	- R2 USD Hgd (C)	1.25%
	EUR	LU1883871524	- T EUR (C)*	3.92%
	EUR	LU1883871953	- U EUR (C)	2.85%
	USD	LU1883872092	- U USD (C)	2.82%
	USD	LU1883872175	- U USD Hgd (C)	2.84%
	EUR	LU1880408379	- Z EUR (C)	0.71%
	EUR	LU1880408452	- Z EUR AD (D)	0.71%
Polen Capital Global Growth	CZK	LU2199618476	- A2 CZK Hgd (C)	2.11%
	EUR	LU1956955550	- A2 EUR (C)	2.10%
	EUR	LU2237438200	- A2 EUR AD (D)	2.10%
	EUR	LU1956955477	- A2 EUR Hgd (C)	2.10%
	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)	1.04%
	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)	1.11%
	USD	LU2183143176	- R USD (C)	1.10%
	GBP	LU2208987334	- R3 GBP (C)	0.89%
	GBP	LU2208988142	- R3 GBP AD (D)	0.89%
US Equity Oividend Growth	USD	LU1883848118	- A USD (C)	1.79%
	USD	LU1883848464	- I2 USD (C)*	0.87%
	USD	LU1883848548	- M2 USD (C)	0.87%
	USD	LU1883848621	- P2 USD (C)	1.29%
US Equity Select ²	EUR	LU2146567529	- A EUR (C)	1.65%
	EUR	LU2146567792	- A EUR AD (D)	1.65%
	EUR	LU2146567875	- A EUR Hgd (C)	1.65%
	USD	LU2146567289	- A USD (C)	1.65%
	USD	LU2643912889	- A USD AD (D)	1.65%
	USD	LU2643913002	- A2 USD (C)	1.85%
	USD	LU2146567958	- B USD (C)*	2.62%
	EUR	LU2146568170	- C EUR (C)	2.65%
	USD	LU2146568097	- C USD (C)	2.65%
	EUR	LU2146568253	- E2 EUR (C)	1.65%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	EUR	LU2146568337	- F EUR (C)	2.45%
	EUR	LU2643912533	- F EUR Hgd (C)	2.45%
	USD	LU2643912616	- F USD (C)	2.45%
	EUR	LU2146568410	- G EUR (C)	1.80%
	EUR	LU2643912459	- G EUR Hgd (C)	1.80%
	USD	LU2643912707	- G USD (C)	1.79%
	EUR	LU2643912962	- I EUR Hgd (C)	0.78%
	USD	LU2146567446	- I USD (C)	0.78%
	USD	LU2643911642	- I USD AD (D)	0.78%
	EUR	LU2146568501	- I2 EUR (C)	0.88%
	GBP	LU2359306250	- I2 GBP (C)	0.87%
	USD	LU2146568683	- I2 USD (C)	0.88%
	EUR	LU2146568766	- M2 EUR (C)	0.88%
	USD	LU2146568840	- P2 USD (C)	1.25%
	USD	LU2359306417	- R USD (C)	1.00%
	EUR	LU2146569061	- R2 EUR (C)	1.20%
	USD	LU2146568923	- R2 USD (C)	1.19%
	USD	LU2146569657	- Z USD (C)	0.66%
US Equity Fundamental Growth	EUR	LU1883854199	- A EUR (C)	1.78%
	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)	1.94%
	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)	0.86%
	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)	0.66%
	GBP	LU1883855832	- J2 GBP (C)	0.61%
	USD	LU1883855915	- J2 USD (C)	0.66%
	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)	0.89%
	EUR	LU1883856301	- R2 EUR (C)	1.18%
	EUR	LU1883856483	- R2 EUR Hgd (C)	1.18%
	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)	0.64%
US Equity Research	EUR	LU1883859230	- A EUR (C)	1.80%
	EUR	LU1883859313	- A EUR Hgd (C)	1.79%
	USD	LU1883859404	- A USD (C)	1.80%
	EUR	LU1883859586	- C EUR (C)	2.55%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	USD	LU1883859669	- C USD (C)	2.55%
	EUR	LU1883859743	- E2 EUR (C)	1.79%
	EUR	LU1883859826	- E2 EUR Hgd (C)	1.80%
	EUR	LU1883860089	- F EUR (C)	2.45%
	EUR	LU1883860162	- G EUR (C)	2.05%
	EUR	LU1883860246	- I2 EUR (C)	0.83%
	USD	LU1883860329	- I2 USD (C)	0.82%
	EUR	LU1883860592	- M2 EUR (C)	0.88%
	EUR	LU1883860675	- M2 EUR Hgd (C)	0.87%
	USD	LU1883860758	- P2 USD (C)	1.25%
	EUR	LU1883860832	- R2 EUR (C)	1.20%
	USD	LU1883860915	- R2 USD (C)	1.19%
	USD	LU2031986800	- Z USD (C)*	0.59%
US Equity Research Value	CZK	LU1894682613	- A CZK Hgd (C)	1.79%
	EUR	LU1894682704	- A EUR (C)	1.80%
	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)	1.94%
	USD	LU1894683348	- A2 USD AD (D)	1.94%
	USD	LU1894683421	- B USD (C)*	2.76%
	EUR	LU1894683694	- C EUR (C)	2.79%
	USD	LU1894683777	- C USD (C)	2.79%
	EUR	LU1894683850	- E2 EUR (C)	1.78%
	EUR	LU1894683934	- E2 EUR Hgd (C)	1.78%
	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	LU2931223932	- J21 EUR (C)*	0.83%
	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)	1.24%
	USD	LU1894685715	- Q-D USD (C)	2.75%
	USD	LU1894686366	- R USD (C)	0.99%
	USD	LU1894686440	- R USD AD (D)	0.99%
	EUR	LU1894686523	- R2 EUR (C)	1.18%
	EUR	LU1894686796	- R2 EUR Hgd (C)	1.17%
	USD	LU1894686879	- R2 USD (C)	1.19%
US Pioneer Fund	CZK	LU1883872258	- A CZK Hgd (C)	1.79%
	EUR	LU1883872332	- A EUR (C)	1.78%
	EUR	LU2330498838	- A EUR AD (D)	1.79%
	USD	LU1883872415	- A USD (C)	1.78%
	EUR	LU2070308726	- A2 EUR (C)	1.94%
	USD	LU2237438978	- A2 USD (C)	1.93%
	USD	LU1883872506	- B USD (C)	2.53%
	EUR	LU1883872688	- C EUR (C)	2.53%
	EUR	LU1883872761	- C EUR Hgd (C)	2.53%
	USD	LU1883872845	- C USD (C)	2.53%
	EUR	LU1883872928	- E2 EUR (C)	1.79%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	EUR	LU1883873066	- E2 EUR Hgd (C)	1.78%
	EUR	LU1883873140	- F EUR (C)	2.43%
	EUR	LU1883873223	- G EUR (C)	2.03%
	USD	LU2428739630	- I15 USD (C)	0.75%
	EUR	LU1883873496	- I2 EUR (C)	0.86%
	EUR	LU1883873579	- I2 EUR Hgd (C)	0.87%
	USD	LU1883873652	- I2 USD (C)	0.86%
	EUR	LU1883873736	- M2 EUR (C)	0.86%
	EUR	LU1883873819	- M2 EUR Hgd (C)	0.86%
	EUR	LU2907103910	- M2 EUR QD (D)*	0.86%
	EUR	LU2347635711	- OR EUR (C)	0.12%
	USD	LU1883873900	- P2 USD (C)	1.23%
	EUR	LU2450198820	- R EUR (C)	0.98%
	EUR	LU2450198747	- R EUR Hgd (C)	0.98%
	USD	LU2450199042	- R USD (C)	1.00%
	EUR	LU1883874031	- R2 EUR (C)	1.19%
	USD	LU1883874114	- R2 USD (C)	1.18%
	USD	LU1883874205	- T USD (C)	2.54%
	USD	LU1883874387	- U USD (C)	2.54%
	USD	LU2034727904	- X USD (C)	0.11%
	EUR	LU2040440823	- Z EUR (C)	0.65%
	USD	LU2031987014	- Z USD (C)	0.64%
China New Energy ³	USD	LU2665724923	- A2 USD (C)*	2.23%
	EUR	LU2665728916	- E2 EUR (C)*	2.03%
	EUR	LU2764858226	- F2 EUR (C)*	3.14%
	EUR	LU2764858499	- G2 EUR (C)*	2.47%
	EUR	LU2764858655	- H EUR (C)*	0.68%
	USD	LU2665728676	- I2 USD (C)*	1.15%
	EUR	LU2764858572	- M2 EUR (C)*	1.14%
	USD	LU2665728833	- R2 USD (C)*	1.43%
	USD	LU2665729211	- Z USD (C)*	0.98%
	USD	LU2995468456	- Z3 USD (C)*	0.70%
Asia Equity Focus	EUR	LU0557854147	- A EUR (C)	2.16%
	USD	LU0119085271	- A USD (C)	2.16%
	USD	LU0119085867	- A USD AD (D)	2.16%
	USD	LU0823038988	- A2 USD (C)	2.36%
	USD	LU0823039010	- A2 USD AD (D)	2.36%
	EUR	LU1882444166	- C EUR (C)	3.31%
	USD	LU1882444240	- C USD (C)	3.31%
	EUR	LU1882444323	- E2 EUR (C)	1.96%
	EUR	LU1882444596	- F EUR (C)	2.91%
	USD	LU0557854493	- F2 USD (C)	3.16%
	EUR	LU1882444679	- G EUR (C)	2.46%
	EUR	LU1103154735	- G EUR Hgd (C)	2.46%
	USD	LU0119086162	- G USD (C)	2.46%
	USD	LU1882444836	- I2 USD (C)	1.19%
	USD	LU1880382806	- I2 USD AD (D)	1.18%
	USD	LU0329440605	- M USD (C)	1.11%
	EUR	LU1882444919	- M2 EUR (C)	1.14%
	EUR	LU1882445056	- M2 EUR AD (D)	1.14%
	EUR	LU1882445130	- R2 EUR (C)	1.41%
	USD	LU1882445213	- R2 USD (C)	1.41%
	EUR	LU2040439908	- Z EUR (C)	0.93%
China A Shares	USD	LU2440810880	- A USD (C)	2.12%
	USD	LU2440810708	- A2 USD (C)	2.32%
	EUR	LU2440811342	- E2 EUR (C)	2.12%
	EUR	LU2440811698	- F EUR (C)	3.03%
	EUR	LU2440811425	- G EUR (C)	2.43%
	USD	LU2440811003	- I USD (C)	1.15%
	USD	LU2440810963	- I2 USD (C)	1.25%

AMUNDI FUNDS	Währung	Isin	Anteilstklassen	TER %
	USD	LU2440811268	- R USD (C)	1.38%
	USD	LU2440811185	- R2 USD (C)	1.52%
	USD	LU2440811771	- Z USD (C)	1.01%
China Equity	EUR	LU1882445569	- A EUR (C)	2.25%
	EUR	LU1880383101	- A EUR AD (D)	2.27%
	USD	LU1882445643	- A USD (C)	2.25%
	USD	LU1880383283	- A USD AD (D)	2.25%
	USD	LU1880383366	- A2 USD (C)	2.40%
	USD	LU1880383440	- A2 USD AD (D)	2.40%
	EUR	LU2070305623	- A5 EUR (C)	1.75%
	USD	LU1882445726	- B USD (C)	2.94%
	EUR	LU1882445999	- C EUR (C)	2.95%
	USD	LU1882446021	- C USD (C)	2.95%
	EUR	LU1882446294	- E2 EUR (C)	1.95%
	EUR	LU1882446377	- F EUR (C)	2.90%
	USD	LU1880383523	- F2 USD (C)	3.15%
	EUR	LU1882446450	- G EUR (C)	2.45%
	USD	LU1880383796	- G USD (C)	2.45%
	EUR	LU2339089240	- H EUR (C)	0.62%
	USD	LU1880383879	- I USD (C)	0.98%
	EUR	LU1882446534	- I2 EUR (C)	1.08%
	GBP	LU2259109523	- I2 GBP (C)	1.08%
	USD	LU1882446617	- I2 USD (C)	1.08%
	USD	LU1880384174	- M USD (C)	1.08%
	EUR	LU1882446708	- M2 EUR (C)	1.13%
	USD	LU1882446880	- P2 USD (C)	1.30%
	USD	LU1880384331	- Q-I4 USD (C)	0.93%
	USD	LU1880385148	- R USD (C)	1.20%
	EUR	LU1882446963	- R2 EUR (C)	1.30%
	USD	LU1882447003	- R2 USD (C)	1.31%
	USD	LU1882447185	- T USD (C)	2.94%
	USD	LU1882447268	- U USD (C)	2.93%
	USD	LU2034728381	- X USD (C)	0.22%
	EUR	LU2040440070	- Z EUR (C)	0.84%
Emerging Europe Middle East and Africa	CZK	LU1882447342	- A CZK (C)	2.24%
	EUR	LU1882447425	- A EUR (C)	2.24%
	USD	LU1882447698	- A USD (C)	2.24%
	USD	LU1882447771	- A USD AD (D)	2.24%
	EUR	LU1882447854	- B EUR (C)	2.95%
	USD	LU1882447938	- B USD (C)	2.93%
	EUR	LU1882448076	- C EUR (C)	2.94%
	USD	LU1882448159	- C USD (C)	2.94%
	USD	LU1882448233	- C USD AD (D)	2.94%
	EUR	LU1882448316	- E2 EUR (C)	1.94%
	EUR	LU1882448407	- F EUR (C)	2.89%
	EUR	LU1882448589	- G EUR (C)	2.44%
	EUR	LU1882448662	- I2 EUR (C)	1.06%
	USD	LU1882448746	- I2 USD (C)	1.07%
	EUR	LU1882448829	- M2 EUR (C)	1.12%
	EUR	LU1882449041	- R2 EUR (C)	1.38%
	EUR	LU2600584523	- SP EUR (C)	-
	EUR	LU1882449124	- T EUR (C)*	2.88%
	USD	LU1882449397	- T USD (C)	2.93%
	EUR	LU1882449470	- U EUR (C)	2.93%
	USD	LU1882449553	- U USD (C)*	2.93%
Emerging Markets Equity Select ²	EUR	LU2386146430	- A2 EUR (C)	2.10%
	USD	LU2386146513	- A2 USD (C)	2.10%
	EUR	LU2551097079	- A3 EUR (C)	1.85%
	EUR	LU2386147164	- E2 EUR (C)	1.90%
	EUR	LU2490078628	- F EUR (C)	2.81%

AMUNDI FUNDS	Währung	Isin	Anteilsklassen	TER %
	EUR	LU2490078891	- G EUR (C)	2.20%
	USD	LU2386146786	- H USD QD (D)	0.57%
	USD	LU2386146604	- I2 USD (C)	1.03%
	USD	LU2386147081	- R2 USD (C)	1.30%
	USD	LU2386146943	- Z USD QD (D)	0.79%
Emerging Markets Equity Focus	CHF	LU1808314444	- A CHF Hgd (C)	1.84%
	EUR	LU0552028184	- A EUR (C)	1.84%
	EUR	LU0552028341	- A EUR AD (D)	1.84%
	EUR	LU0613075240	- A EUR Hgd (C)	1.84%
	USD	LU0319685854	- A USD (C)	1.84%
	USD	LU0319686076	- A USD AD (D)	1.84%
	EUR	LU2070309880	- A2 EUR (C)	1.95%
	USD	LU0823040885	- A2 USD (C)	1.94%
	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)	1.18%
	SEK	LU2384576026	- I2 SEK (C)	1.24%
	USD	LU2609514240	- I2 USD (C)	1.18%
	USD	LU2696143150	- I20 USD (C)	0.56%
	EUR	LU2801257689	- I21 EUR (C)	0.54%
	USD	LU2664275570	- J13 USD (C)	0.48%
	USD	LU2085675788	- J2 USD (C)	0.91%
	EUR	LU2643913184	- J5 EUR (C)	0.77%
	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)	0.56%
	USD	LU0906530919	- Q-I8 USD (C)	0.90%
	EUR	LU1600318916	- Q-OF EUR (C)	0.22%
	EUR	LU0823040455	- R EUR Hgd (C)	1.19%
	GBP	LU0987197331	- R GBP Hgd (C)	1.13%
	USD	LU1661675402	- R USD (C)	1.20%
	EUR	LU2446087871	- R2 EUR (C)	1.29%
	USD	LU1998920885	- X USD (C)	0.21%
	CAD	LU2643911725	- X19 CAD (C)	0.21%
	USD	LU2132231270	- Z USD (C)*	0.90%
Emerging Markets Equity Focus ex China	EUR	LU2778930706	- A EUR (C)	2.28%
	EUR	LU2778930888	- A EUR Hgd (C)	2.33%
	USD	LU2665730813	- A USD (C)	2.28%
	USD	LU2665730904	- A2 USD (C)	2.47%
	EUR	LU2665725227	- E2 EUR (C)	2.08%
	EUR	LU2665725573	- F EUR (C)	3.03%
	EUR	LU2665725730	- G EUR (C)	2.63%
	USD	LU2665725060	- I USD (C)	1.20%
	USD	LU2665725144	- I2 USD (C)	1.30%
	EUR	LU2665725656	- M2 EUR (C)	1.25%
	EUR	LU2778930961	- R EUR (C)	1.38%
	EUR	LU2778931001	- R EUR Hgd (C)	1.38%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	USD	LU2665725490	- R USD (C)	1.37%
	USD	LU2665728080	- R2 USD (C)	1.46%
	USD	LU2665725813	- Z USD (C)	0.90%
Emerging World Equity	CZK	LU1049754457	- A CZK Hgd (C)	2.16%
	EUR	LU0557858130	- A EUR (C)	2.16%
	EUR	LU0557858213	- A EUR AD (D)	2.16%
	USD	LU0347592197	- A USD (C)	2.15%
	USD	LU0347592270	- A USD AD (D)	2.16%
	EUR	LU1882465757	- C EUR (C)	3.31%
	USD	LU1882465831	- C USD (C)	3.31%
	EUR	LU1882465914	- E2 EUR (C)	1.96%
	EUR	LU1882466052	- F EUR (C)	2.91%
	USD	LU0557858304	- F2 USD (C)	3.16%
	EUR	LU1882466136	- G EUR (C)	2.46%
	USD	LU0347592353	- G USD (C)	2.46%
	EUR	LU1998918392	- H EUR (C)	0.63%
	EUR	LU0906531487	- I EUR (C)	1.08%
	USD	LU0347592437	- I USD (C)	1.08%
	EUR	LU1882466219	- I2 EUR (C)	1.19%
	GBP	LU2052289266	- I2 GBP (C)	1.18%
	USD	LU1882466300	- I2 USD (C)	1.19%
	USD	LU0347591975	- M USD (C)	1.09%
	EUR	LU1882466482	- M2 EUR (C)	1.14%
	EUR	LU1327395288	- O EUR (C)	0.23%
	EUR	LU2566039264	- OR EUR (C)*	0.23%
	USD	LU1882466565	- P2 USD (C)	1.51%
	USD	LU0552028853	- Q-O1 USD (C)	0.29%
	EUR	LU1737510872	- R EUR (C)	1.26%
	USD	LU0823041859	- R USD (C)	1.26%
	EUR	LU1882466649	- R2 EUR (C)	1.41%
	USD	LU1882466722	- R2 USD (C)	1.41%
	EUR	LU1882467456	- X EUR (C)	0.23%
	USD	LU2031984854	- Z USD (C)	0.93%
Equity MENA	EUR	LU0569690554	- A EUR (C)*	2.35%
	EUR	LU0569690471	- A EUR Hgd (C)*	2.35%
	USD	LU0568613946	- A USD (C)*	2.35%
	USD	LU0568614084	- A USD AD (D)*	2.35%
	USD	LU0823047385	- A2 USD (C)*	2.50%
	EUR	LU0568614597	- F2 EUR Hgd (C)*	3.35%
	USD	LU0568614324	- F2 USD (C)*	3.34%
	EUR	LU0568614241	- G EUR Hgd (C)*	2.65%
	USD	LU0568614167	- G USD (C)*	2.65%
	EUR	LU0568613607	- I EUR Hgd (C)*	1.28%
	USD	LU0568613433	- I USD (C)*	1.28%
	USD	LU0568613516	- I USD AD (D)*	1.28%
	USD	LU0568613789	- M USD (C)*	1.28%
Latin America Equity	EUR	LU0552029406	- A EUR (C)	2.20%
	USD	LU0201575346	- A USD (C)	2.20%
	USD	LU0201602173	- A USD AD (D)	2.20%
	USD	LU0823046494	- A2 USD (C)	2.35%
	USD	LU0823046577	- A2 USD AD (D)	2.34%
	USD	LU0557869764	- F2 USD (C)	3.20%
	EUR	LU0552029661	- G EUR (C)	2.50%
	USD	LU0201575858	- G USD (C)	2.50%
	USD	LU0201576070	- I USD (C)	1.14%
	USD	LU0201602413	- I USD AD (D)	1.13%
	GBP	LU2052288961	- I2 GBP (C)	1.24%
	USD	LU0329447527	- M USD (C)	1.13%
	USD	LU0276938817	- Q-X USD (C)	0.97%
	USD	LU0823047039	- R USD (C)	1.29%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	USD	LU0823047112	- R USD AD (D)	1.30%
Emerging Markets Equity Climate ²	EUR	LU2956482017	- A EUR (C)*	2.16%
	USD	LU2569079176	- A USD (C)	2.15%
	CHF	LU2762361215	- A2 CHF Hgd (C)	2.34%
	USD	LU2569079259	- A2 USD (C)	2.35%
	EUR	LU2569079762	- E2 EUR (C)	2.14%
	EUR	LU2569079846	- F EUR (C)	3.04%
	EUR	LU2569079929	- G EUR (C)	2.44%
	EUR	LU2569080265	- H EUR (C)	0.80%
	USD	LU2569079333	- I USD (C)	1.17%
	USD	LU2569079416	- I2 USD (C)	1.27%
	EUR	LU2569080000	- M2 EUR (C)	1.26%
	USD	LU2569079507	- R USD (C)	1.40%
	USD	LU2569079689	- R2 USD (C)	1.55%
	USD	LU2569080182	- Z USD (C)	1.03%
Emerging Markets Equity Growth Opportunities ²	EUR	LU1941681014	- A EUR (C)	1.96%
	EUR	LU2018721386	- F EUR (C)	2.91%
	EUR	LU1941681105	- F2 EUR (C)	3.16%
	EUR	LU1941681873	- G EUR (C)	2.16%
	EUR	LU2036674690	- H EUR (C)	0.67%
	EUR	LU1941681287	- I EUR (C)	1.04%
	GBP	LU2031984268	- I2 GBP (C)	1.14%
	USD	LU3015123683	- I2 USD (C)*	1.15%
	EUR	LU1941681444	- M EUR (C)	1.14%
	EUR	LU1941681790	- R EUR (C)	1.21%
	USD	LU1941681527	- R USD (C)	1.20%
Russian Equity	EUR	LU1883867761	- A EUR (C)	0.40%
	USD	LU1883867845	- A USD (C)	0.40%
	EUR	LU1883867928	- C EUR (C)	0.40%
	HUF	LU1883868066	- C HUF (C)	0.39%
	EUR	LU1883868140	- E2 EUR (C)	0.40%
	EUR	LU1883868223	- F EUR (C)	0.40%
	EUR	LU1883868496	- G EUR (C)	0.40%
	EUR	LU1883868579	- M2 EUR (C)	0.22%
	EUR	LU1883868652	- R2 EUR (C)	0.39%
	EUR	LU2414850565	- Z EUR (C)	0.22%
SB1 FM India Equity	CZK	LU2716742528	- A CZK (C)	2.13%
	EUR	LU0552029232	- A EUR (C)	2.13%
	EUR	LU0552029315	- A EUR AD (D)	2.12%
	USD	LU0236501697	- A USD (C)	2.12%
	USD	LU0236502158	- A USD AD (D)	2.12%
	USD	LU0823045413	- A2 USD (C)	2.27%
	EUR	LU2032056785	- A5 EUR (C)	1.72%
	USD	LU0557865937	- F2 USD (C)	3.12%
	EUR	LU2778931183	- G EUR (C)	1.95%
	USD	LU0236502315	- G USD (C)	2.42%
	USD	LU0236502588	- I USD (C)	1.05%
	USD	LU0236502661	- I USD AD (D)	1.05%
	GBP	LU2052289183	- I2 GBP (C)	1.15%
	USD	LU2330498754	- I2 USD (C)	1.15%
	USD	LU0329446719	- M USD (C)	1.05%
	USD	LU2002724123	- M2 USD (C)	1.10%
	USD	LU0557866406	- O USD (C)	0.19%
	USD	LU2052289852	- P2 USD (C)	1.27%
	USD	LU0236503040	- Q-I4 USD (C)	0.90%
	USD	LU1880406837	- Q-I6 USD (C)	1.25%
	USD	LU0351777106	- Q-I9 USD (C)	0.75%
	EUR	LU2931223346	- R EUR (C)*	1.23%
	USD	LU0987201976	- R USD (C)*	1.27%
GBP	LU2259110612	- R2 GBP (C)	1.37%	

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
India Equity Contra ³	USD	LU2034728548	- X USD (C)	0.20%
	EUR	LU2899521798	- A EUR (C)*	2.27%
	USD	LU2899521525	- A USD (C)*	2.27%
	EUR	LU2899521954	- A2 EUR (C)*	2.52%
	USD	LU2899521871	- A2 USD (C)*	2.52%
	EUR	LU2899522176	- E2 EUR (C)*	2.07%
	EUR	LU3015123337	- F EUR (C)*	2.81%
	EUR	LU2899522259	- G EUR (C)*	2.32%
	EUR	LU2899522333	- H EUR (C)*	0.71%
	USD	LU2899522416	- I USD (C)*	1.13%
	USD	LU2899522507	- I2 USD (C)*	1.23%
	USD	LU2899522689	- J USD (C)*	0.91%
	USD	LU2899522762	- J2 USD (C)*	0.99%
	EUR	LU2899522846	- M EUR (C)*	1.17%
	EUR	LU2899522929	- M2 EUR (C)*	1.22%
	USD	LU2899523067	- R USD (C)*	1.42%
	USD	LU2899523141	- R2 USD (C)*	1.57%
USD	LU2899523224	- Z USD (C)*	0.98%	
USD	LU2995468530	- Z3 USD (C)*	0.81%	
Euroland Equity Dynamic Multi Factors	EUR	LU1691800590	- A EUR (C)	1.11%
	EUR	LU1691800673	- I EUR (C)	0.55%
	EUR	LU1691800830	- Q-X EUR (C)	0.49%
	EUR	LU1691800756	- R EUR (C)	0.85%
Euroland Equity Risk Parity	EUR	LU1328850950	- A EUR (C)	0.88%
	EUR	LU1328850448	- I EUR (C)	0.51%
	EUR	LU1328850521	- I EUR AD (D)	0.51%
European Equity Conservative	CHF	LU1808314287	- A CHF Hgd (C)	1.84%
	EUR	LU0755949848	- A EUR (C)	1.84%
	EUR	LU0755949921	- A EUR AD (D)	1.84%
	EUR	LU1103154495	- A2 EUR (C)	1.99%
	EUR	LU2032055977	- A5 EUR (C)	1.49%
	EUR	LU2018720651	- F EUR (C)	2.49%
	EUR	LU0755950184	- F2 EUR (C)	2.74%
	EUR	LU0755950002	- G EUR (C)	2.09%
	EUR	LU1998919283	- H EUR (C)	0.52%
	EUR	LU0755949418	- I EUR (C)	0.73%
	EUR	LU2031984698	- I2 EUR (C)	0.82%
	EUR	LU0755949681	- M EUR (C)	0.87%
	EUR	LU1737510526	- Q-I17 EUR (C)	0.66%
	EUR	LU1567497968	- Q-OF EUR (C)	0.32%
	EUR	LU0945156700	- R EUR (C)	0.94%
EUR	LU1638831559	- Z EUR AD (D)	0.62%	
European Equity Dynamic Multi Factors	EUR	LU1691800913	- A EUR (C)	1.20%
	EUR	LU1691801051	- I EUR (C)	0.63%
	EUR	LU2298072187	- M2 EUR (C)	0.74%
	EUR	LU1691801218	- Q-X EUR (C)	0.58%
	EUR	LU1691801135	- R EUR (C)	0.95%
Global Equity Conservative	EUR	LU0985951127	- A EUR (C)	1.71%
	EUR	LU0985951473	- A EUR AD (D)	1.71%
	EUR	LU0987200739	- A EUR Hgd (C)	1.70%
	USD	LU0801842559	- A USD (C)	1.70%
	USD	LU0801842716	- A USD AD (D)	1.72%
	USD	LU1534099194	- A2 USD (C)	2.05%
	USD	LU0801842989	- F2 USD (C)	2.80%
	EUR	LU1534099434	- G EUR (C)	2.16%
	EUR	LU1534098543	- G EUR Hgd (C)	2.15%
	USD	LU0801842807	- G USD (C)	2.15%
	USD	LU1998919952	- H USD (C)	0.58%
	EUR	LU0801841585	- I EUR (C)	0.73%
	USD	LU0801841312	- I USD (C)	0.80%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	EUR	LU2002722267	- M2 EUR (C)	0.97%
	USD	LU1650130260	- Q-I13 USD (C)	0.48%
	EUR	LU2931223775	- R EUR (C)*	1.07%
	EUR	LU1743287739	- Z EUR (C)	0.67%
Global Equity Dynamic Multi Factors	USD	LU1691801309	- A USD (C)	1.14%
	EUR	LU1860902680	- I EUR	0.55%
	USD	LU1691801564	- I USD (C)	0.57%
	USD	LU1691802026	- Q-X USD (C)	0.52%
	USD	LU1691801721	- R USD (C)	0.89%
	CAD	LU2279408830	- X CAD (C)	0.27%
European Convertible Bond	EUR	LU0568615057	- A EUR (C)	1.62%
	EUR	LU0568615214	- A EUR AD (D)	1.62%
	EUR	LU2018721899	- F EUR (C)	2.13%
	EUR	LU0568615487	- F2 EUR (C)	2.26%
	EUR	LU0568615305	- G EUR (C)	1.82%
	EUR	LU0568614670	- I EUR (C)	0.78%
	EUR	LU0568614837	- M EUR (C)	0.76%
	EUR	LU0987194742	- R EUR (C)	0.88%
	EUR	LU0987194825	- R EUR AD (D)	0.93%
	EUR	LU2132231197	- Z EUR (C)	0.70%
Montpensier Global Convertible Bond	EUR	LU0119108826	- A EUR (C)	1.49%
	EUR	LU0119109048	- A EUR AD (D)	1.49%
	EUR	LU0557862835	- F2 EUR (C)	2.14%
	EUR	LU0119109550	- G EUR (C)	1.69%
	EUR	LU2036674344	- H EUR (C)	0.46%
	EUR	LU0119108156	- I EUR (C)	0.79%
	GBP	LU2259109796	- I2 GBP (C)	0.91%
	EUR	LU0839541918	- R EUR (C)	0.43%
	GBP	LU2259110455	- R2 GBP (C)	1.05%
	EUR	LU2224462015	- Z EUR (C)	0.67%
Euro Aggregate Bond	EUR	LU0616241476	- A EUR (C)	1.37%
	EUR	LU0616241559	- A EUR AD (D)	1.37%
	EUR	LU1103159536	- A2 EUR (C)	1.47%
	EUR	LU1103159619	- A2 EUR AD (D)	1.47%
	EUR	LU1882467613	- A2 EUR MTD (D)	1.47%
	EUR	LU1882467704	- A2 EUR QTD (D)	1.46%
	USD	LU1882467886	- A2 USD Hgd (C)	1.43%
	EUR	LU1882467969	- C EUR (C)	2.47%
	EUR	LU1882468009	- E2 EUR (C)	1.27%
	EUR	LU1882468181	- E2 EUR AD (D)	1.27%
	EUR	LU1882468264	- E2 EUR QTD (D)	1.26%
	EUR	LU1882468348	- F EUR (C)	1.76%
	EUR	LU1882468421	- F EUR AD (D)	1.76%
	EUR	LU0616241989	- F2 EUR (C)	1.92%
	EUR	LU0616241807	- G EUR (C)	1.47%
	EUR	LU1998918475	- H EUR (C)	0.54%
	EUR	LU0616240585	- I EUR (C)	0.70%
	EUR	LU1882468694	- I2 EUR (C)	0.82%
	EUR	LU0616240825	- I2 EUR MD (D)	0.85%
	EUR	LU1882468777	- I2 EUR QTD (D)	0.85%
	SEK	LU2477811884	- I2 SEK Hgd (C)	0.85%
	USD	LU1882468850	- I2 USD Hgd (C)	0.85%
	EUR	LU1882468934	- J2 EUR (C)	0.75%
	EUR	LU0616241047	- M EUR (C)	0.85%
	EUR	LU1882469072	- M2 EUR (C)	0.89%
	EUR	LU1882469155	- M2 EUR AD (D)	0.87%
	EUR	LU1882469239	- M2 EUR QTD (D)	0.89%
	EUR	LU0616241393	- O EUR (C)	0.40%
	EUR	LU0839528493	- R EUR (C)	0.92%
	EUR	LU0839528733	- R EUR AD (D)	0.91%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	EUR	LU1882469312	- R2 EUR (C)	1.02%
	EUR	LU1882469403	- R2 EUR AD (D)	1.02%
	USD	LU1882469668	- R2 USD Hgd AD (D)*	0.92%
	EUR	LU2085674898	- Z EUR (C)	0.74%
Euro Corporate Bond Select ²	CZK	LU1049751511	- A CZK Hgd (C)	1.30%
	EUR	LU0119099819	- A EUR (C)	1.29%
	EUR	LU0119100179	- A EUR AD (D)	1.29%
	EUR	LU0839528907	- A2 EUR (C)	1.37%
	EUR	LU0839529202	- A2 EUR AD (D)	1.39%
	EUR	LU1882469742	- A2 EUR MTD (D)	1.45%
	USD	LU0987187969	- A2 USD (C)	1.39%
	USD	LU1882470161	- A2 USD MTD (D)	1.39%
	EUR	LU1882470245	- C EUR (C)	2.39%
	USD	LU1882470591	- C USD (C)	2.40%
	EUR	LU1882521765	- E2 EUR (C)	1.19%
	EUR	LU1882522060	- E2 EUR QTD (D)	1.20%
	EUR	LU1882522144	- F EUR (C)	1.69%
	EUR	LU0557859294	- F2 EUR (C)	1.84%
	EUR	LU0119100252	- G EUR (C)	1.40%
	EUR	LU0119099496	- I EUR (C)	0.74%
	EUR	LU1882472373	- I2 EUR (C)	0.68%
	EUR	LU1882472456	- I2 EUR AD (D)	0.77%
	EUR	LU0158083906	- I2 EUR MD (D)	0.81%
	EUR	LU1882472530	- I2 EUR QTD (D)	0.78%
	EUR	LU0329442999	- M EUR (C)	0.77%
	EUR	LU1882472704	- M2 EUR (C)	0.83%
	EUR	LU1882472886	- M2 EUR AD (D)	0.82%
	EUR	LU1882472969	- M2 EUR QTD (D)*	0.82%
	EUR	LU0557859377	- O EUR (C)	0.32%
	EUR	LU0839529467	- R EUR (C)	0.95%
	EUR	LU0839529897	- R EUR AD (D)	0.86%
	EUR	LU1882473009	- R2 EUR (C)	0.93%
	EUR	LU1998921008	- X EUR (C)	0.27%
	EUR	LU2070304063	- Z EUR (C)	0.65%
Euro Government Bond Responsible ²	EUR	LU0518421895	- A EUR (C)	1.11%
	EUR	LU0518421978	- A EUR AD (D)	1.10%
	EUR	LU1882473264	- A2 EUR (C)	1.22%
	EUR	LU1882473348	- A2 EUR AD (D)	1.21%
	EUR	LU1882473421	- A2 EUR MTD (D)	1.21%
	USD	LU1882473694	- A2 USD (C)	1.22%
	USD	LU1882473777	- A2 USD MTD (D)	0.58%
	EUR	LU1882473850	- C EUR (C)	2.33%
	EUR	LU1882473934	- C EUR MTD (D)	2.06%
	USD	LU1882474072	- C USD (C)	2.31%
	USD	LU1882474155	- C USD MTD (D)	2.32%
	EUR	LU1882474239	- E2 EUR (C)	1.02%
	EUR	LU1882474312	- E2 EUR QTD (D)	1.02%
	EUR	LU1882474403	- F EUR (C)	1.52%
	EUR	LU0557859450	- F2 EUR (C)	1.66%
	EUR	LU0557859708	- G EUR (C)	1.22%
	EUR	LU0518422273	- I EUR (C)	0.65%
	EUR	LU1882474585	- I2 EUR (C)	0.70%
	EUR	LU0557859534	- M EUR (C)	0.67%
	EUR	LU1882474668	- M2 EUR (C)	0.69%
	EUR	LU1882474742	- M2 EUR QTD (D)	0.69%
	EUR	LU0557859617	- O EUR (C)	0.25%
	EUR	LU1103151475	- R EUR (C)*	0.72%
	EUR	LU1882474825	- R2 EUR (C)	0.82%
	EUR	LU1998921263	- X EUR (C)	0.25%
	EUR	LU2085674971	- Z EUR (C)	0.60%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
Euro Inflation Bond	EUR	LU0201576401	- A EUR (C)	1.11%
	EUR	LU0201602504	- A EUR AD (D)	1.11%
	EUR	LU2018720495	- F EUR (C)	1.44%
	EUR	LU0557860110	- F2 EUR (C)	1.61%
	EUR	LU0201576666	- G EUR (C)	1.16%
	EUR	LU0201577045	- I EUR (C)	0.59%
	EUR	LU0201602843	- I EUR AD (D)	0.59%
	EUR	LU0329443377	- M EUR (C)	0.58%
	EUR	LU0906523039	- OR EUR (C)	0.19%
	EUR	LU0752741818	- Q-X EUR (C)	0.44%
	EUR	LU0839532099	- R EUR (C)	0.71%
	EUR	LU0839532255	- R EUR AD (D)	0.71%
Impact Euro Corporate Short Term Green Bond ²	EUR	LU0945151578	- A EUR (C)	0.91%
	EUR	LU0945151818	- F2 EUR (C)	1.55%
	EUR	LU0945151735	- G EUR (C)	1.09%
	EUR	LU2036674260	- H EUR (C)	0.54%
	EUR	LU0945150927	- I EUR (C)	0.64%
	EUR	LU0945151065	- I EUR AD (D)	0.67%
	CHF	LU2498476154	- I2 CHF Hgd (C)	0.72%
	EUR	LU0945151149	- M EUR (C)	0.71%
	EUR	LU2002721020	- M2 EUR (C)	0.74%
	EUR	LU0945151495	- OR EUR (C)	0.42%
	EUR	LU0987188264	- R EUR (C)	0.75%
	Strategic Bond	CZK	LU1882475806	- A CZK Hgd (C)
EUR		LU1882475988	- A EUR (C)	1.65%
EUR		LU1882476010	- A EUR AD (D)	1.65%
EUR		LU1882476101	- C EUR (C)	2.39%
EUR		LU1882476283	- E2 EUR (C)	1.60%
EUR		LU1882476366	- E2 EUR AD (D)	1.59%
EUR		LU1882476440	- E2 EUR QTD (D)	1.60%
EUR		LU1882476523	- F EUR (C)	2.10%
EUR		LU1882476796	- F EUR AD (D)	2.10%
EUR		LU1882476879	- F EUR QTD (D)	2.10%
EUR		LU1894679072	- G EUR AD (D)	1.80%
EUR		LU1894679155	- G EUR QD (D)	1.80%
EUR		LU1883302660	- I2 EUR (C)	0.93%
EUR		LU1883302744	- I2 EUR QD (D)	0.94%
EUR		LU1883302827	- M2 EUR (C)	0.87%
EUR		LU1883303049	- M2 EUR AD (D)	0.88%
EUR		LU1883303395	- R2 EUR (C)	1.05%
EUR		LU2085675192	- Z EUR (C)*	0.70%
Euro High Yield Bond	CZK	LU1049751867	- A CZK Hgd (C)	1.59%
	EUR	LU0119110723	- A EUR (C)	1.59%
	EUR	LU0119110996	- A EUR AD (D)	1.59%
	USD	LU0987188777	- A USD Hgd (C)	1.59%
	AUD	LU2098274686	- A2 AUD Hgd MTD3 (D)	1.69%
	EUR	LU0839530044	- A2 EUR (C)	1.69%
	EUR	LU2098274769	- A2 EUR MTD3 (D)	1.70%
	USD	LU1650130187	- A2 USD Hgd MD (D)	1.69%
	USD	LU2098274843	- A2 USD Hgd MTD3 (D)	1.68%
	ZAR	LU2098274926	- A2 ZAR Hgd MTD3 (D)	1.69%
	EUR	LU2018719729	- F EUR (C)	2.10%
	EUR	LU2018719992	- F EUR MTD (D)	2.08%
	EUR	LU0557859880	- F2 EUR (C)	2.24%
	EUR	LU0906522494	- F2 EUR MD (D)	2.24%
	AUD	LU1327396179	- G AUD Hgd MD (D)	1.81%
	EUR	LU0119111028	- G EUR (C)	1.79%
	EUR	LU0906522734	- G EUR MD (D)	1.79%
	USD	LU1327396336	- G USD Hgd MD (D)	1.79%
EUR	LU0119109980	- I EUR (C)	0.70%	

AMUNDI FUNDS	Währung	Isin	Anteilstklassen	TER %
	EUR	LU0194908405	- I EUR AD (D)	0.72%
	USD	LU0987188850	- I USD Hgd (C)*	0.69%
	EUR	LU0187736193	- I2 EUR MD (D)	0.77%
	GBP	LU1897298805	- I2 GBP (C)	0.79%
	GBP	LU1897298987	- I2 GBP Hgd (C)	0.74%
	EUR	LU0329443294	- M EUR (C)	0.77%
	EUR	LU0557859963	- O EUR (C)	0.22%
	EUR	LU0839530630	- R EUR (C)	0.89%
	AUD	LU2070304733	- U AUD HGD MTD3 (D)	2.71%
	EUR	LU2070304816	- U EUR MTD3 (D)	2.70%
	USD	LU2070304907	- U USD HGD MTD3 (D)	2.69%
	ZAR	LU2070305037	- U ZAR HGD MTD3 (D)	2.68%
	EUR	LU1998921347	- X EUR (C)	0.23%
	EUR	LU2132230207	- Z EUR (C)	0.63%
Euro High Yield Short Term Bond	CZK	LU1049751941	- A CZK Hgd (C)	1.46%
	EUR	LU0907331507	- A EUR (C)	1.46%
	EUR	LU0907331689	- A EUR AD (D)	1.46%
	EUR	LU2018720065	- F EUR (C)	1.96%
	EUR	LU2018720222	- F EUR MTD (D)	1.95%
	EUR	LU0907331929	- F2 EUR (C)	2.11%
	EUR	LU0945157427	- F2 EUR MD (D)	2.11%
	EUR	LU0907331846	- G EUR (C)	1.66%
	EUR	LU0945157344	- G EUR MD (D)	1.66%
	EUR	LU0907330798	- I EUR (C)	0.64%
	EUR	LU0907330871	- I EUR AD (D)	0.64%
	EUR	LU2414849989	- J2 EUR (C)	0.61%
	EUR	LU0907331176	- M EUR (C)	0.69%
	EUR	LU2002721293	- M2 EUR (C)	0.74%
	EUR	LU0907331259	- O EUR (C)	0.19%
	EUR	LU0987189072	- R EUR (C)	0.75%
	EUR	LU2036674187	- X EUR (C)	0.18%
Euro Subordinated Bond Responsible ²	EUR	LU1328849358	- A2 EUR (C)	1.64%
	EUR	LU1328849432	- A2 EUR AD (D)	1.86%
	EUR	LU2401725424	- A6 EUR (C)	1.16%
	EUR	LU1328849606	- F2 EUR (C)	2.35%
	EUR	LU1328849515	- G EUR (C)	1.91%
	EUR	LU1998920455	- H EUR (C)	0.49%
	EUR	LU1328848970	- I EUR (C)	0.94%
	EUR	LU2477812007	- I2 EUR AD (D)	0.89%
	EUR	LU2002724479	- M2 EUR (C)	1.00%
	EUR	LU2279408327	- M2 EUR QTD (D)	0.96%
	EUR	LU1328849788	- R2 EUR (C)	1.00%
	EUR	LU1328849861	- R2 EUR AD (D)	1.04%
	EUR	LU2132230389	- Z EUR (C)	0.78%
Global High Yield Bond Responsible ²	USD	LU2280507844	- A2 USD (C)	1.52%
	EUR	LU2280508578	- E2 EUR (C)	1.52%
	EUR	LU2490079436	- F EUR (C)	2.02%
	EUR	LU2490079519	- G EUR (C)	1.71%
	GBP	LU2359304719	- I2 GBP (C)	0.68%
	SEK	LU2477811702	- I2 SEK Hgd (C)	0.69%
	USD	LU2280508909	- I2 USD (C)	0.68%
	EUR	LU2450199398	- M2 EUR Hgd (C)	0.74%
	USD	LU2280508735	- R2 USD (C)	0.90%
	USD	LU2280509030	- Z USD (C)	0.55%
Global Subordinated Bond	EUR	LU1883334275	- A EUR (C)	1.57%
	EUR	LU1883334358	- E2 EUR (C)	1.57%
	EUR	LU1883334432	- E2 EUR QTD (D)	1.57%
	EUR	LU2085676752	- G EUR (C)	1.78%
	EUR	LU2085676836	- G EUR QTD (D)	1.77%
	EUR	LU2098276202	- H EUR (C)	0.36%

AMUNDI FUNDS	Währung	Isin	Anteilsklassen	TER %
	USD	LU2085675945	- I USD Hgd (C)	0.70%
	EUR	LU1883334515	- I2 EUR (C)	0.80%
	EUR	LU1883334606	- I2 EUR QD (D)	0.80%
	GBP	LU1897308299	- I2 GBP (C)	0.80%
	GBP	LU2132230629	- I2 GBP Hgd (C)	0.80%
	USD	LU2085676083	- I2 USD Hgd (C)	0.80%
	EUR	LU2237439273	- J4 EUR QTD (D)	0.45%
	EUR	LU1883334861	- M2 EUR (C)	0.85%
	EUR	LU1883334945	- M2 EUR QTD (D)	0.85%
	EUR	LU1883335082	- R2 EUR (C)	0.93%
	GBP	LU2259109440	- R3 GBP Hgd (C)	0.84%
	EUR	LU2085675432	- Z EUR QD (D)	0.60%
Pioneer Global High Yield Bond	AUD	LU1883834670	- A AUD Hgd MTD3 (D)	1.64%
	CZK	LU1883834753	- A CZK Hgd (C)	1.65%
	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 Hgd MTD3 (D)	1.64%
	USD	LU2976322722	- A2 USD (C)*	1.75%
	USD	LU2976323373	- A2 USD MD (D)*	1.75%
	AUD	LU1883835560	- B AUD Hgd MTD3 (D)	2.50%
	USD	LU1883836022	- B USD MGI (D)	2.49%
	USD	LU1883835990	- B USD MTD3 (D)	2.49%
	ZAR	LU1883836295	- B ZAR Hgd 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)	2.00%
	EUR	LU1894680674	- G EUR Hgd AD (D)	1.69%
	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)	0.73%
	USD	LU1883837939	- P2 USD (C)*	1.01%
	USD	LU1883838150	- Q-D USD MTD (D)	2.46%
	GBP	LU1883838317	- R2 GBP (C)	0.89%
	USD	LU1883838408	- R2 USD (C)	0.90%
	USD	LU1883838663	- T USD MGI (D)*	2.49%
	ZAR	LU1883838747	- T ZAR Hgd MTD3 (D)	2.49%
	USD	LU1883839042	- U USD MTD3 (D)	2.51%
	USD	LU2031986123	- Z USD (C)	0.53%
US High Yield Bond	AUD	LU1883861053	- A AUD Hgd 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)	1.63%
	USD	LU1883861640	- A USD MTD3 (D)	1.64%
	ZAR	LU1883861996	- A ZAR Hgd MTD3 (D)	1.64%
	USD	LU2976323027	- A2 USD (C)*	1.75%
	USD	LU2976323290	- A2 USD MD (D)*	1.75%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	AUD	LU1883862028	- B AUD Hgd MTD3 (D)	2.49%
	USD	LU1883862374	- B USD (C)	2.49%
	USD	LU1883862614	- B USD MGI (D)	2.49%
	USD	LU1883862531	- B USD MTD3 (D)	2.49%
	ZAR	LU1883862705	- B ZAR Hgd 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)	1.48%
	EUR	LU1883863422	- F EUR (C)	1.99%
	EUR	LU1998916933	- H EUR (C)	0.28%
	EUR	LU1883863695	- I2 EUR (C)	0.67%
	EUR	LU1883863778	- I2 EUR Hgd (C)	0.67%
	GBP	LU1897311913	- I2 GBP Hgd (C)	0.67%
	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)	0.98%
	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 Hgd MTD3 (D)	2.48%
	USD	LU1883865047	- T USD (C)*	2.47%
	USD	LU1883865393	- T USD MGI (D)*	2.48%
	ZAR	LU1883865476	- T ZAR Hgd MTD3 (D)	2.49%
	AUD	LU1883865559	- U AUD HGD MTD3 (D)	2.49%
	USD	LU1883865633	- U USD (C)*	2.49%
	USD	LU1883865807	- U USD MGI (D)	2.49%
	USD	LU1883865716	- U USD MTD3 (D)	2.48%
	ZAR	LU1883865989	- U ZAR HGD MTD3 (D)	2.49%
	USD	LU2031986636	- Z USD (C)	0.53%
Global Aggregate Bond	CHF	LU0945157773	- A CHF Hgd (C)	1.34%
	CZK	LU1049752758	- A CZK Hgd (C)	1.35%
	EUR	LU0557861274	- A EUR (C)	1.35%
	EUR	LU0557861357	- A EUR AD (D)	1.35%
	EUR	LU0906524193	- A EUR Hgd (C)	1.34%
	EUR	LU0906524276	- A EUR Hgd AD (D)	1.34%
	EUR	LU1327396765	- A EUR MD (D)	1.35%
	USD	LU0319688015	- A USD (C)	1.34%
	USD	LU0319688288	- A USD AD (D)	1.34%
	USD	LU0906524433	- A USD MD (D)	1.34%
	EUR	LU1883316371	- A2 EUR (C)	1.49%
	EUR	LU2070309617	- A2 EUR AD (D)	1.49%
	EUR	LU1883316454	- A2 EUR MTD (D)	1.49%
	SGD	LU1327396849	- A2 SGD (C)	1.56%
	SGD	LU1049752089	- A2 SGD Hgd MD (D)	1.50%
	SGD	LU1327396922	- A2 SGD MD (D)	1.50%
	USD	LU1049752592	- A2 USD (C)	1.51%
	USD	LU1049752162	- A2 USD MD (D)	1.49%
	EUR	LU2032056355	- A5 EUR (C)	1.23%
	USD	LU1883316702	- B USD MTD (D)	2.49%
	EUR	LU1883316884	- C EUR (C)	2.49%
	USD	LU1883317007	- C USD (C)	2.49%
	USD	LU1883317189	- C USD MTD (D)	2.49%
	EUR	LU1883317262	- E2 EUR (C)	1.34%
	EUR	LU1883317346	- E2 EUR QTD (D)	1.34%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	EUR	LU1883317429	- F EUR (C)	1.85%
	EUR	LU2208986013	- F EUR Hgd (C)	1.85%
	EUR	LU2018719646	- F EUR Hgd MTD (D)	1.85%
	USD	LU2208986872	- F USD (C)	1.86%
	EUR	LU0613077535	- F2 EUR Hgd (C)	1.99%
	EUR	LU0613077709	- F2 EUR Hgd MD (D)	1.99%
	USD	LU0557861431	- F2 USD (C)	1.99%
	USD	LU1250884811	- F2 USD MD (D)	1.99%
	EUR	LU0613076990	- G EUR Hgd (C)	1.54%
	EUR	LU0613077295	- G EUR Hgd MD (D)	1.54%
	EUR	LU1706545289	- G EUR Hgd QD (D)	1.55%
	GBP	LU0797053575	- G GBP Hgd AD (D)	1.54%
	USD	LU0319688361	- G USD (C)	1.54%
	USD	LU1327397060	- G USD MD (D)	1.54%
	CAD	LU0906524789	- I CAD Hgd AD (D)	0.82%
	CHF	LU0945157690	- I CHF Hgd (C)	0.82%
	EUR	LU0839535514	- I EUR (C)	0.82%
	EUR	LU0839535860	- I EUR AD (D)	0.82%
	EUR	LU0839535357	- I EUR Hgd (C)	0.82%
	EUR	LU0987191722	- I EUR Hgd AD (D)	0.82%
	GBP	LU0987191565	- I GBP Hgd (C)	0.82%
	GBP	LU0987191649	- I GBP Hgd AD (D)	0.83%
	USD	LU0319687637	- I USD (C)	0.82%
	USD	LU0319687710	- I USD AD (D)	0.82%
	USD	LU1327396419	- I USD MD (D)	0.82%
	EUR	LU1883317692	- I2 EUR (C)	0.88%
	EUR	LU1883317775	- I2 EUR Hgd (C)	0.87%
	GBP	LU1897299365	- I2 GBP (C)	0.87%
	GBP	LU2031983880	- I2 GBP QD (D)	0.85%
	USD	LU1883317858	- I2 USD (C)	0.88%
	USD	LU2330497350	- I2 USD AD (D)	0.87%
	USD	LU2330497434	- I2 USD MTD (D)	0.89%
	SGD	LU2819204137	- I22 SGD Hgd (C)*	0.53%
	USD	LU2819204053	- I22 USD (C)*	0.53%
	EUR	LU0613076487	- M EUR HGD (C)	0.83%
	USD	LU0329444938	- M USD (C)	0.82%
	EUR	LU1883317932	- M2 EUR (C)	0.87%
	EUR	LU2002721889	- M2 EUR Hgd (C)	0.87%
	EUR	LU2002721616	- M2 EUR Hgd AD (D)	0.88%
	EUR	LU1883318070	- M2 EUR Hgd QTD (D)	0.88%
	EUR	LU1883318153	- M2 EUR QTD (D)	0.87%
	USD	LU2002721707	- M2 USD (C)	0.88%
	USD	LU0557861514	- O USD (C)	0.38%
	USD	LU1392371701	- OR USD AD (D)	0.37%
	USD	LU1883318237	- P2 USD (C)	1.09%
	USD	LU1103162241	- Q-I11 USD (C)	0.88%
	EUR	LU1854487466	- Q-I19 EUR Hgd	0.70%
	GBP	LU0839533659	- Q-R GBP (C)	1.11%
	GBP	LU0839533816	- Q-R GBP AD (D)	1.11%
	GBP	LU0906524862	- Q-R GBP Hgd (C)	1.11%
	GBP	LU0906524946	- Q-R GBP Hgd AD (D)	1.13%
	EUR	LU1508889729	- Q-R2 EUR Hgd (C)	0.60%
	CHF	LU1250884738	- R CHF Hgd (C)	0.94%
	CHF	LU1873222944	- R CHF Hgd AD (D)	0.94%
	EUR	LU1327397144	- R EUR (C)	0.94%
	EUR	LU1327397227	- R EUR AD (D)	0.94%
	EUR	LU0839534111	- R EUR Hgd (C)	0.93%
	EUR	LU0839534384	- R EUR Hgd AD (D)	0.95%
	USD	LU0839534624	- R USD (C)	0.94%
	USD	LU0839534970	- R USD AD (D)	0.94%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	USD	LU1883318583	- R2 USD (C)	0.99%
	EUR	LU2085676323	- X EUR Hgd AD (D)	0.38%
	EUR	LU2347636446	- Z EUR Hgd (C)	0.75%
Global Government Bond ²	EUR	LU0557861860	- A EUR (C)	1.29%
	EUR	LU0557861944	- A EUR AD (D)	1.29%
	USD	LU0119133188	- A USD (C)	1.29%
	USD	LU0119133691	- A USD AD (D)	1.29%
	USD	LU0839533063	- A2 USD (C)	1.39%
	USD	LU0839533220	- A2 USD AD (D)	1.45%
	EUR	LU2018722194	- F EUR Hgd MTD (D)	1.60%
	EUR	LU0557862082	- F2 EUR Hgd (C)	1.73%
	EUR	LU0613078343	- F2 EUR Hgd MD (D)	1.74%
	USD	LU0557862165	- F2 USD (C)	1.74%
	EUR	LU0557862678	- G EUR Hgd (C)	1.29%
	EUR	LU0613078186	- G EUR Hgd MD (D)	1.30%
	USD	LU0119133931	- G USD (C)	1.29%
	USD	LU0119131489	- I USD (C)	0.72%
	GBP	LU2052288888	- I2 GBP (C)	0.76%
	EUR	LU1971432742	- M EUR (C)	0.73%
	EUR	LU0557862322	- M EUR HGD (C)	0.76%
	USD	LU0329445158	- M USD (C)	0.73%
	USD	LU2052289423	- P2 USD (C)	1.00%
	EUR	LU0228160049	- Q-I15 EUR AD (D)	0.93%
Global Corporate Bond	EUR	LU0557863056	- A EUR (C)	1.31%
	EUR	LU0557863130	- A EUR AD (D)	1.31%
	EUR	LU0839536322	- A EUR Hgd (C)	1.31%
	EUR	LU0906525240	- A EUR Hgd MD (D)	1.31%
	USD	LU0319688791	- A USD (C)	1.31%
	USD	LU0319688874	- A USD AD (D)	1.31%
	JPY	LU2976322052	- A2 JPY Hgd MTD3 (D)*	1.41%
	USD	LU1103153331	- A2 USD (C)	1.41%
	USD	LU2976321914	- A2 USD MTD3 (D)*	1.41%
	EUR	LU2018722780	- F EUR Hgd MTD (D)	1.71%
	EUR	LU1103153091	- F2 EUR Hgd MD (D)	1.86%
	USD	LU0557863213	- F2 USD (C)	1.86%
	EUR	LU1103152879	- G EUR Hgd MD (D)	1.41%
	USD	LU0319688957	- G USD (C)	1.41%
	EUR	LU1998919879	- H EUR Hgd (C)	0.54%
	EUR	LU0839536082	- I EUR Hgd (C)	0.69%
	USD	LU0319688445	- I USD (C)	0.69%
	USD	LU2183143416	- I2 USD (C)	0.76%
	CHF	LU2782805787	- J19 CHF Hgd (C)	0.38%
	EUR	LU2782805431	- J19 EUR Hgd (C)	0.38%
	EUR	LU2931223189	- J19 EUR Hgd AD (D)*	0.38%
	GBP	LU2782805514	- J19 GBP Hgd (C)	0.38%
	GBP	LU2782805605	- J19 GBP Hgd QD (D)	0.38%
	USD	LU2782805357	- J19 USD (C)	0.38%
	USD	LU2870883290	- J19 USD AD (D)*	0.37%
	EUR	LU1971433120	- M EUR HGD (C)	0.70%
	USD	LU0329445315	- M USD (C)	0.69%
	EUR	LU2002722002	- M2 EUR Hgd (C)	0.74%
	EUR	LU2110861221	- M2 EUR Hgd QTD (D)	0.74%
	EUR	LU1103153174	- O EUR Hgd (C)	0.24%
	USD	LU0557863304	- O USD (C)	0.24%
	USD	LU1327397573	- Q-I4 USD (C)	0.79%
	EUR	LU0906525596	- R EUR Hgd (C)	0.86%
	EUR	LU0906525679	- R EUR Hgd AD (D)	0.86%
	USD	LU1737510369	- R USD (C)	0.86%
	JPY	LU2976322300	- U JPY Hgd MTD3 (D)*	2.31%
	USD	LU2976322136	- U USD (C)*	2.30%

AMUNDI FUNDS	Währung	Isin	Anteilsklassen	TER %
	USD	LU2976322219	- U USD MTD3 (D)*	2.30%
	EUR	LU1998921693	- X EUR Hgd (C)	0.24%
	USD	LU2401725697	- X USD (C)	0.24%
Global Corporate Bond Select ²	EUR	LU2330497517	- A2 EUR Hgd (C)	1.40%
	USD	LU2280506101	- A2 USD (C)	1.39%
	EUR	LU2280506879	- E2 EUR (C)	1.20%
	EUR	LU2280506523	- F EUR (C)	1.72%
	EUR	LU2280506366	- G EUR (C)	1.40%
	USD	LU2280507505	- H USD (C)	0.51%
	EUR	LU2330497608	- I2 EUR Hgd (C)	0.73%
	GBP	LU2359305872	- I2 GBP (C)	0.73%
	USD	LU2280507257	- I2 USD (C)	0.73%
	USD	LU2359305443	- I2 USD AD (D)	0.72%
	EUR	LU2450199125	- M2 EUR Hgd (C)	0.73%
	USD	LU2280507091	- R2 USD (C)	0.93%
	EUR	LU2330497780	- Z EUR Hgd (C)	0.59%
	USD	LU2280507331	- Z USD (C)	0.60%
Global High Yield Bond	EUR	LU1162499526	- A EUR Hgd (C)	1.42%
	USD	LU1162499369	- A USD (C)	1.42%
	EUR	LU2018722863	- F EUR Hgd MTD (D)	2.02%
	EUR	LU1162500042	- F2 EUR Hgd (C)	2.16%
	EUR	LU1250883417	- F2 EUR Hgd MD (D)	2.17%
	USD	LU1162499955	- F2 USD (C)	2.17%
	EUR	LU1162499872	- G EUR Hgd (C)	1.72%
	EUR	LU1250883334	- G EUR Hgd MD (D)	1.72%
	USD	LU1162499799	- G USD (C)	1.72%
	USD	LU1998920026	- H USD (C)	0.46%
	EUR	LU1162498981	- I EUR Hgd (C)	0.64%
	USD	LU1162498718	- I USD (C)	0.65%
	GBP	LU2330497947	- I14 GBP Hgd QD (D)	0.39%
	GBP	LU1897300478	- I2 GBP (C)	0.70%
	GBP	LU2031984003	- I2 GBP QD (D)	0.69%
	USD	LU2330497863	- I2 USD (C)	0.69%
	GBP	LU2052287138	- J3 GBP (C)	0.68%
	GBP	LU2110861650	- J3 GBP Hgd (C)	0.68%
	GBP	LU2052287211	- J3 GBP QD (D)	0.67%
	USD	LU1162499286	- O USD (C)	0.15%
	USD	LU2052289696	- P2 USD (C)	1.03%
	GBP	LU1891089077	- Q-I21 GBP Hgd (C)	0.39%
	GBP	LU2259108988	- R3 GBP Hgd (C)	0.77%
	EUR	LU2907103597	- X EUR Hgd AD (D)*	0.14%
	USD	LU1998921776	- X USD (C)	0.15%
Global Inflation Short Ouration Bond	EUR	LU0442405998	- A EUR (C)	1.14%
	EUR	LU0442406376	- A EUR AD (D)	1.15%
	EUR	LU0906528699	- A EUR MD (D)	1.15%
	EUR	LU1883324805	- A2 EUR (C)	1.25%
	EUR	LU2070308056	- A5 EUR (C)	1.09%
	EUR	LU1883324987	- E2 EUR (C)	1.00%
	EUR	LU2018722277	- F EUR (C)	1.50%
	EUR	LU0557864377	- F2 EUR (C)	1.62%
	EUR	LU0442406459	- G EUR (C)	1.19%
	USD	LU0752743277	- G USD Hgd (C)	1.20%
	EUR	LU1998920299	- H EUR (C)	0.38%
	EUR	LU0442406616	- I EUR (C)	0.63%
	EUR	LU0442406533	- M EUR (C)	0.63%
	EUR	LU1883325109	- M2 EUR (C)	0.67%
	EUR	LU0557864534	- O EUR (C)	0.20%
	EUR	LU1272328227	- Q-I13 EUR (C)	0.27%
	USD	LU1272326445	- Q-I13 USD Hgd (C)	0.27%
	EUR	LU0839539771	- R EUR (C)	0.75%

AMUNDI FUNDS	Währung	Isin	Anteilstklassen	TER %
	EUR	LU0839539938	- R EUR AD (D)	0.76%
	EUR	LU1883325281	- R2 EUR (C)	0.83%
Global Short Term Bond	USD	LU2665725904	- A USD (C)	0.68%
	USD	LU2665726118	- A2 USD (C)	0.76%
	EUR	LU2665726209	- E2 EUR (C)	0.78%
	EUR	LU2665726035	- G EUR Hgd (C)	0.90%
	EUR	LU2665726381	- H EUR (C)	0.34%
	USD	LU2665726464	- I USD (C)	0.43%
	USD	LU2665728163	- I2 USD (C)	0.49%
	EUR	LU2665726621	- M2 EUR (C)	0.53%
	USD	LU2665726977	- R USD (C)	0.48%
	USD	LU2665727199	- R2 USD (C)	0.54%
	EUR	LU2762362023	- Z EUR Hgd (C)*	0.40%
	USD	LU2665726894	- Z USD (C)	0.40%
Global Bond Flexible ²	EUR	LU1253539594	- A EUR (C)	0.97%
	EUR	LU1253539677	- A EUR AD (D)	0.97%
	EUR	LU2018722350	- F EUR QTD (D)	1.44%
	EUR	LU1253540097	- F2 EUR (C)	1.60%
	EUR	LU1583992539	- F2 EUR QD (D)	1.60%
	EUR	LU1253539917	- G EUR (C)	1.15%
	EUR	LU1583994071	- G EUR QD (D)	1.15%
	EUR	LU1253539248	- I EUR (C)	0.44%
	EUR	LU2002722853	- M2 EUR (C)	0.54%
Impact Green Bond ²	EUR	LU2349692348	- A2 EUR (C)	1.09%
	EUR	LU2349692421	- E2 EUR (C)	0.89%
	EUR	LU2349692777	- G2 EUR (C)	1.26%
	EUR	LU2349692850	- I2 EUR (C)	0.33%
	GBP	LU2401725770	- I2 GBP (C)	0.34%
	EUR	LU2349692934	- J2 EUR (C)	0.32%
	JPY	LU2713449028	- J8 JPY Hgd (C)	0.27%
	EUR	LU2349693072	- R2 EUR (C)	0.58%
	GBP	LU2414850136	- R2 GBP (C)	0.62%
Multi Sector Credit ²	EUR	LU1622150198	- A EUR (C)	1.22%
	USD	LU1622150867	- A USD (C)	1.23%
	USD	LU1622150941	- A USD Hgd (C)	1.21%
	EUR	LU1622151246	- F2 EUR (C)	2.15%
	EUR	LU1622151329	- G EUR (C)	1.61%
	EUR	LU1622150271	- I EUR (C)	0.68%
	GBP	LU1622150438	- I GBP Hgd (C)	0.68%
	GBP	LU2052288615	- I2 GBP (C)	0.73%
	EUR	LU1622151592	- M EUR (C)	0.55%
	EUR	LU1622150511	- O EUR (C)	0.23%
	EUR	LU1622151162	- R EUR (C)	1.00%
Global Corporate Bond Climate ²	USD	LU2531475981	- A USD (C)*	1.28%
	CHF	LU2762361306	- A2 CHF Hgd (C)	1.39%
	USD	LU2531475809	- A2 USD (C)*	1.36%
	EUR	LU2531475122	- F EUR (C)*	1.67%
	EUR	LU2531475049	- G EUR (C)*	1.38%
	EUR	LU2531474828	- G EUR Hgd (C)*	1.35%
	EUR	LU2533008764	- H EUR Hgd (C)	0.51%
	USD	LU2531475718	- I USD (C)*	0.66%
	USD	LU2531475635	- I2 USD (C)*	0.69%
	USD	LU2801257929	- J20 USD (C)	0.32%
	EUR	LU2531475395	- M2 EUR (C)*	0.70%
	USD	LU2531475551	- R USD (C)*	0.81%
	USD	LU2531475478	- R2 USD (C)*	0.91%
	EUR	LU2531478498	- Z EUR Hgd (C)	0.58%
	EUR	LU2531478571	- Z EUR Hgd QTD (D)*	0.57%
	USD	LU2531474745	- Z USD (C)	0.58%
	USD	LU2531474661	- Z USD QTD (D)*	0.56%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
Optimal Yield	EUR	LU1883336569	- A EUR (C)	1.62%
	EUR	LU1883336643	- A EUR AD (D)	1.62%
	SEK	LU1883336726	- A SEK Hgd (C)*	1.62%
	USD	LU1883336999	- A USD Hgd (C)	1.63%
	USD	LU1883337021	- A USD Hgd MTD (D)	1.66%
	EUR	LU2259111180	- A2 EUR (C)	1.77%
	EUR	LU2259111263	- A2 EUR AD (D)	1.76%
	EUR	LU1883337294	- C EUR (C)	2.34%
	EUR	LU1883337377	- E2 EUR (C)	1.57%
	EUR	LU1883337450	- E2 EUR QTD (D)	1.57%
	EUR	LU1883337534	- F EUR (C)	2.08%
	EUR	LU1883337617	- F EUR QTD (D)	2.07%
	EUR	LU2176991185	- G EUR (C)	1.78%
	EUR	LU1894680088	- G EUR QD (D)	1.78%
	EUR	LU2098276038	- H EUR (C)	0.36%
	EUR	LU1883337708	- I2 EUR (C)	0.76%
	EUR	LU1883338003	- M2 EUR (C)	0.80%
	EUR	LU1883338268	- R2 EUR (C)	0.98%
	EUR	LU1883338342	- R2 EUR AD (D)	0.95%
	GBP	LU1883338425	- R2 GBP (C)	0.98%
USD	LU1883338854	- R2 USD AD (D)*	-	
Optimal Yield Short Term	EUR	LU1883339233	- A EUR (C)	1.30%
	EUR	LU1883339316	- E2 EUR (C)	1.29%
	EUR	LU1883339407	- E2 EUR QTD (D)	1.29%
	EUR	LU1883339589	- F EUR (C)	1.79%
	EUR	LU1883339662	- F EUR QTD (D)	1.79%
	EUR	LU1894680161	- G EUR (C)	1.49%
	EUR	LU1894680245	- G EUR AD (D)	1.49%
	EUR	LU1883339746	- I2 EUR (C)	0.78%
	EUR	LU1883339829	- M2 EUR (C)	0.78%
	EUR	LU1883340165	- R2 EUR (C)	0.99%
Strategic Income	AUD	LU1883840644	- A AUD Hgd MTD3 (D)	1.79%
	CHF	LU1883840727	- A CHF Hgd (C)	1.78%
	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)	1.78%
	USD	LU1883841881	- A USD MGI (D)	1.78%
	USD	LU1883841618	- A USD MTD (D)	1.79%
	USD	LU1883841709	- A USD MTD3 (D)	1.79%
	ZAR	LU1883841964	- A ZAR Hgd MTD3 (D)	1.79%
	EUR	LU2070309294	- A2 EUR (C)	1.98%
	USD	LU2976322995	- A2 USD (C)*	1.99%
	USD	LU2574252404	- A2 USD MD (D)	1.99%
	EUR	LU2032056512	- A5 EUR (C)	0.98%
	AUD	LU1883842004	- B AUD Hgd 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 Hgd MTD3 (D)	2.28%
	EUR	LU1883842772	- C EUR (C)	2.28%
	EUR	LU1883842855	- C EUR Hgd (C)	2.28%
	EUR	LU1883842939	- C EUR Hgd MGI (D)	2.29%
	USD	LU1883843077	- C USD (C)	2.28%
	USD	LU1883843150	- C USD MTD (D)	2.28%
	EUR	LU1883843234	- E2 EUR (C)	1.48%
	EUR	LU1883843317	- E2 EUR AD (D)	1.49%
	EUR	LU1883843408	- E2 EUR Hgd (C)	1.48%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	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)	1.99%
	EUR	LU1883844042	- F EUR AD (D)	1.98%
	EUR	LU1883844125	- F EUR Hgd (C)	1.99%
	EUR	LU1883844398	- F EUR Hgd AD (D)	1.99%
	EUR	LU1883844471	- F EUR QTD (D)	2.00%
	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	LU1883844554	- I2 EUR (C)	0.82%
	EUR	LU1883844638	- I2 EUR Hgd (C)	0.82%
	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)	0.81%
	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)	1.09%
	USD	LU1883845791	- P2 USD MTD (D)	1.09%
	USD	LU1883845874	- Q-D USD MTD (D)	2.25%
	EUR	LU1883846096	- R2 EUR (C)	0.99%
	EUR	LU1883846179	- R2 EUR AD (D)	0.98%
	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	LU1883846682	- R2 GBP AD (D)	0.98%
	USD	LU1883846765	- R2 USD (C)	0.99%
	USD	LU1883846849	- R2 USD AD (D)	0.98%
	AUD	LU1883847060	- T AUD Hgd MTD3 (D)	2.28%
	USD	LU1883847144	- T USD (C)	2.30%
	USD	LU1883847490	- T USD MGI (D)	2.29%
	USD	LU1883847227	- T USD MTD3 (D)	2.28%
	ZAR	LU1883847573	- T ZAR Hgd MTD3 (D)	2.29%
	AUD	LU1883847656	- U AUD HGD MTD3 (D)	2.29%
	USD	LU1883847730	- U USD (C)	2.28%
	USD	LU1883847904	- U USD MGI (D)	2.28%
	USD	LU1883847813	- U USD MTD3 (D)	2.29%
	ZAR	LU1883848035	- U ZAR HGD MTD3 (D)	2.29%
	EUR	LU2085675515	- Z EUR HGD QTD (D)	0.61%
US Corporate Bond Climate ²	USD	LU2559893917	- A USD (C)	1.20%
	CHF	LU2762361488	- A2 CHF Hgd (C)*	1.33%
	USD	LU2559894055	- A2 USD (C)	1.31%
	EUR	LU2559895375	- E2 EUR (C)	1.14%
	EUR	LU2559894642	- F EUR (C)	1.63%
	EUR	LU2559894725	- G EUR (C)	1.33%
	USD	LU2559894998	- H USD (C)	0.30%
	USD	LU2559894139	- I USD (C)	0.53%
	USD	LU2559894212	- I2 USD (C)	0.60%
	EUR	LU2559894568	- M2 EUR (C)	0.63%
	USD	LU2559894303	- R USD (C)	0.65%
	USD	LU2559894485	- R2 USD (C)	0.76%
	USD	LU2559895029	- Z USD (C)	0.48%
	USD	LU2559895292	- Z USD QTD (D)	0.48%
US Bond	EUR	LU1880401101	- A EUR (C)	1.04%
	EUR	LU1880401283	- A EUR AD (D)	1.04%

AMUNDI FUNDS	Währung	Isin	Anteilsklassen	TER %
	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)	1.34%
	EUR	LU1883849272	- A2 EUR MTD (D)*	1.34%
	EUR	LU1883849355	- A2 EUR QD (D)	1.34%
	GBP	LU1883849439	- A2 GBP Hgd QD (D)	1.34%
	SGD	LU1883849512	- A2 SGD Hgd (C)	1.33%
	SGD	LU2237438549	- A2 SGD Hgd MGI (D)	1.33%
	USD	LU1883849603	- A2 USD (C)	1.34%
	USD	LU1883849785	- A2 USD AD (D)	1.34%
	USD	LU2574252586	- A2 USD MD (D)	1.36%
	USD	LU1883850015	- A2 USD MGI (D)	1.33%
	USD	LU1883849868	- A2 USD MTD (D)	1.34%
	USD	LU1883849942	- A2 USD MTD3 (D)	1.34%
	ZAR	LU1883850288	- A2 ZAR Hgd MTD3 (D)	1.34%
	USD	LU2347634235	- A2-7 USD (C)	1.28%
	AUD	LU2070305201	- B AUD Hgd MTD3 (D)	2.29%
	USD	LU1883850361	- B USD (C)	2.28%
	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%
	USD	LU1883850874	- C USD (C)	2.28%
	USD	LU1883850957	- C USD MTD (D)	2.28%
	CHF	LU1883851096	- E2 CHF Hgd (C)	1.09%
	EUR	LU1883851179	- E2 EUR (C)	1.08%
	EUR	LU1883851252	- E2 EUR Hgd (C)	1.08%
	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)	1.58%
	EUR	LU1880402091	- F2 EUR Hgd (C)	1.73%
	EUR	LU1880402174	- F2 EUR Hgd QTD (D)	1.73%
	USD	LU1880402257	- F2 USD (C)	1.73%
	EUR	LU1880402331	- G EUR Hgd (C)	1.29%
	EUR	LU1880402414	- G EUR Hgd MTD (D)	1.28%
	EUR	LU1880402505	- G EUR Hgd QTD (D)	1.29%
	USD	LU1880402687	- G USD (C)	1.29%
	EUR	LU1880402760	- I EUR Hgd (C)	0.52%
	USD	LU1880402844	- I USD (C)	0.52%
	USD	LU1880402927	- I USD AD (D)	0.51%
	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)	0.55%
	GBP	LU2031984185	- I2 GBP QD (D)	0.57%
	USD	LU1883851765	- I2 USD (C)	0.57%
	USD	LU1883851849	- I2 USD AD (D)	0.57%
	USD	LU2176990534	- J2 USD (C)	0.50%
	EUR	LU1880403065	- M EUR HGD (C)	0.57%
	EUR	LU1883851922	- M2 EUR (C)	0.62%
	USD	LU2002723406	- M2 USD (C)	0.61%
	USD	LU1880403222	- O USD (C)	0.12%
	USD	LU1883852060	- P2 USD (C)	0.82%
	USD	LU1883852144	- P2 USD MTD (D)	0.84%
	USD	LU1883852227	- Q-D USD MTD (D)	2.25%
	EUR	LU1880404204	- Q-OF EUR (C)	0.21%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	EUR	LU2183144067	- R EUR (C)	0.63%
	EUR	LU1880404626	- R EUR Hgd (C)	0.63%
	USD	LU1880405276	- R USD (C)	0.64%
	USD	LU1880405359	- R USD AD (D)*	0.59%
	CHF	LU1883852490	- R2 CHF Hgd (C)*	0.73%
	EUR	LU1883852573	- R2 EUR (C)	0.73%
	EUR	LU1883852656	- R2 EUR Hgd (C)	0.74%
	EUR	LU1883852730	- R2 EUR QD (D)	0.74%
	USD	LU1883852904	- R2 USD (C)	0.73%
	USD	LU1883853118	- T USD (C)	2.29%
	USD	LU1883853381	- T USD MGI (D)	2.31%
	USD	LU1883853209	- T USD MTD3 (D)	2.29%
	ZAR	LU1883853464	- T ZAR Hgd MTD3 (D)	2.28%
	AUD	LU2070305466	- U AUD HGD MTD3 (D)	2.29%
	USD	LU1883853548	- U USD (C)	2.28%
	USD	LU1883853894	- U USD MGI (D)	2.29%
	USD	LU1883853621	- U USD MTD3 (D)	2.29%
	ZAR	LU1883853977	- U ZAR HGD MTD3 (D)	2.28%
	USD	LU1998917311	- X USD (C)	0.12%
	USD	LU2031986479	- Z USD (C)*	0.46%
US Corporate Bond Select ²	EUR	LU1162498122	- A EUR Hgd (C)	1.21%
	USD	LU1162497827	- A USD (C)	1.20%
	USD	LU1162498049	- A USD AD (D)	1.21%
	USD	LU2907103837	- A2 USD (C)*	1.30%
	USD	LU2659282425	- A2 USD MD (D)	1.31%
	USD	LU2732984872	- C USD (C)	2.28%
	EUR	LU1162498635	- F2 EUR Hgd (C)	1.75%
	USD	LU1162498551	- F2 USD (C)	1.75%
	EUR	LU1162498478	- G EUR Hgd (C)	1.30%
	USD	LU1162498395	- G USD (C)	1.30%
	EUR	LU1162497314	- I EUR Hgd (C)	0.53%
	USD	LU1162497157	- I USD (C)	0.53%
	EUR	LU2162036078	- I2 EUR Hgd (C)	0.58%
	JPY	LU2401725853	- I2 JPY (C)	0.58%
	SEK	LU2477811967	- I2 SEK Hgd (C)	0.58%
	USD	LU2224462361	- I2 USD (C)	0.58%
	USD	LU2098277606	- J2 USD (C)	0.50%
	EUR	LU1162497660	- M EUR HGD (C)	0.58%
	USD	LU1162497587	- M USD (C)	0.58%
	EUR	LU2085676166	- M2 EUR (C)	0.63%
	EUR	LU2002723588	- M2 EUR Hgd (C)	0.63%
	EUR	LU2305762622	- M2 EUR Hgd QTD (D)	0.63%
	USD	LU1162497744	- O USD (C)	0.13%
	USD	LU2659282698	- P2 USD (C)	0.85%
	SEK	LU1408339320	- Q-A3 SEK Hgd (C)	0.88%
USD	LU2790898634	- R2 USD (C)	0.77%	
EUR	LU2347636016	- Z EUR Hgd (C)	0.46%	
US Short Term Bond	AUD	LU2585852754	- A2 AUD Hgd MTD3 (D)	0.74%
	EUR	LU1882441816	- A2 EUR (C)	0.72%
	GBP	LU2976322565	- A2 GBP Hgd MTD3 (D)*	0.75%
	HKD	LU3036603218	- A2 HKD (C)*	1.21%
	HKD	LU2585852671	- A2 HKD MTD3 (D)	0.75%
	CNH	LU2585852838	- A2 RMB Hgd MTD3 (D)	0.73%
	SGD	LU2741907369	- A2 SGD Hgd (C)*	0.79%
	SGD	LU2741907443	- A2 SGD Hgd MGI (D)*	0.75%
	USD	LU1882441907	- A2 USD (C)	0.73%
	USD	LU1882442111	- A2 USD AD (D)	0.72%
	USD	LU2574252669	- A2 USD MD (D)	0.72%
	USD	LU2741907526	- A2 USD MGI (D)*	0.78%
	USD	LU1882442202	- A2 USD MTD (D)	0.72%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	USD	LU2585852598	- A2 USD MTD3 (D)	0.73%
	ZAR	LU2596443304	- A2 ZAR Hgd MTD3 (D)	0.72%
	USD	LU1882442467	- B USD (C)	1.72%
	USD	LU2596443130	- B USD MTD3 (D)	1.72%
	ZAR	LU2596443056	- B ZAR Hgd MTD3 (D)	1.72%
	EUR	LU1882442541	- C EUR (C)	1.72%
	USD	LU1882442897	- C USD (C)	1.72%
	USD	LU1882442970	- C USD MTD (D)	1.72%
	EUR	LU1882443192	- E2 EUR (C)	0.72%
	EUR	LU1882443275	- F EUR (C)	1.17%
	EUR	LU2085676596	- G EUR (C)	0.82%
	EUR	LU1998917071	- H EUR (C)	0.29%
	USD	LU1882443358	- I2 USD (C)	0.43%
	EUR	LU1882443432	- M2 EUR (C)	0.48%
	USD	LU1882443515	- P2 USD (C)	0.57%
	EUR	LU1882443606	- R2 EUR (C)	0.47%
	HKD	LU3078300434	- R2 HKD (C)*	1.90%
	USD	LU1882443788	- R2 USD (C)	0.47%
	USD	LU1882443861	- T USD (C)	1.73%
	USD	LU1882443945	- U USD (C)	1.73%
	USD	LU2596442918	- U USD MTD3 (D)	1.72%
	ZAR	LU2596442835	- U ZAR HGD MTD3 (D)	1.72%
	USD	LU2031986552	- Z USD (C)	0.34%
Asia Bond Income Responsible ²	USD	LU2665729302	- A USD (C)	1.50%
	HKD	LU2801257846	- A2 HKD MTD3 (D)*	1.65%
	SGD	LU2665729641	- A2 SGD Hgd MGI (D)	1.64%
	USD	LU2665729484	- A2 USD (C)	1.64%
	USD	LU2665726548	- A2 USD MGI (D)	1.70%
	USD	LU2801257762	- A2 USD MTD3 (D)*	1.65%
	EUR	LU2665729724	- E2 EUR (C)	1.59%
	EUR	LU2665729997	- G EUR Hgd (C)	1.64%
	EUR	LU2665730060	- H EUR (C)	0.61%
	USD	LU2665730144	- I USD (C)	0.78%
	USD	LU2665730227	- I2 USD (C)	0.83%
	EUR	LU2665730490	- M2 EUR (C)	0.87%
	USD	LU2665730573	- R USD (C)	0.98%
	USD	LU2665730656	- R2 USD (C)	1.10%
	USD	LU2665730730	- Z USD (C)	0.67%
China RMB Aggregate Bond	USD	LU2534777094	- A USD (C)	1.81%
	EUR	LU2534778738	- A2 EUR Hgd (C)	1.91%
	USD	LU2534776955	- A2 USD (C)	1.91%
	USD	LU2534778225	- A2 USD Hgd (C)	1.91%
	EUR	LU2534777763	- E2 EUR AD (D)	1.75%
	EUR	LU2534777250	- F EUR AD (D)	2.26%
	EUR	LU2534777334	- G EUR AD (D)	2.13%
	EUR	LU2534777680	- G EUR Hgd (C)	2.06%
	USD	LU2534779207	- I USD (C)	0.78%
	EUR	LU2534778654	- I2 EUR Hgd (C)	0.89%
	USD	LU2534779116	- I2 USD (C)	0.89%
	USD	LU2534778068	- I2 USD Hgd (C)	0.89%
	EUR	LU2534777177	- M2 EUR (C)	0.88%
	USD	LU2534779389	- R USD (C)	1.01%
	EUR	LU2534778571	- R2 EUR Hgd (C)	1.11%
	USD	LU2534778902	- R2 USD (C)	1.12%
	USD	LU2534777920	- R2 USD Hgd (C)	1.11%
	EUR	LU2534778498	- Z EUR Hgd (C)	0.69%
	USD	LU2534778811	- Z USD (C)	0.69%
	USD	LU2534777847	- Z USD Hgd (C)	0.69%
Emerging Markets Blended Bond	EUR	LU1161086159	- A EUR (C)	1.55%
	EUR	LU1161086316	- A EUR AD (D)	1.55%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	USD	LU1543731449	- A USD Hgd (C)	1.55%
	EUR	LU1534096844	- A2 EUR (C)	1.75%
	EUR	LU2070310110	- A2 EUR AD (D)	1.76%
	SGD	LU1534096091	- A2 SGD Hgd (C)	1.75%
	SGD	LU1534095879	- A2 SGD Hgd MD (D)	1.75%
	EUR	LU2036673965	- E2 EUR (C)	1.66%
	EUR	LU2018719489	- F EUR (C)	2.15%
	EUR	LU2018719562	- F EUR QTD (D)	2.16%
	EUR	LU1161086589	- F2 EUR (C)	2.30%
	EUR	LU1600318759	- F2 EUR QD (D)	2.30%
	EUR	LU1161086407	- G EUR (C)	1.85%
	EUR	LU1600318833	- G EUR QD (D)	1.85%
	EUR	LU1161085698	- I EUR (C)	0.78%
	EUR	LU2538405445	- I2 EUR (C)	0.88%
	EUR	LU2034727227	- J2 EUR (C)	0.77%
	EUR	LU1161085938	- M EUR (C)	0.78%
	EUR	LU2002720485	- M2 EUR (C)	0.83%
	EUR	LU1161085854	- Q-I11 EUR (C)	0.43%
	GBP	LU1361117796	- Q-I14 GBP Hgd (C)	0.26%
	EUR	LU1600318676	- Q-OF EUR AD (D)	0.23%
	EUR	LU1161086662	- R EUR (C)*	0.12%
	EUR	LU2630492929	- X3 EUR QD (D)	0.29%
	EUR	LU2347636289	- Z EUR (C)*	0.68%
Emerging Markets Bond	AUD	LU1882449637	- A AUD Hgd MTD3 (D)	1.70%
	CZK	LU1882449710	- A CZK Hgd (C)	1.70%
	EUR	LU1882449801	- A EUR (C)	1.70%
	EUR	LU1882449983	- A EUR AD (D)	1.70%
	EUR	LU1882450056	- A EUR Hgd (C)	1.70%
	EUR	LU1882450130	- A EUR Hgd AD (D)	1.70%
	EUR	LU1882450213	- A EUR MTD (D)	1.70%
	USD	LU1882450304	- A USD (C)	1.70%
	USD	LU1882450486	- A USD AD (D)	1.70%
	USD	LU1882450726	- A USD MGI (D)	1.70%
	USD	LU1882450569	- A USD MTD (D)	1.70%
	USD	LU1882450643	- A USD MTD3 (D)	1.70%
	ZAR	LU1882450999	- A ZAR Hgd MTD3 (D)	1.70%
	AUD	LU2110860256	- A2 AUD Hgd MTD3 (D)	1.80%
	EUR	LU2070310037	- A2 EUR (C)	1.80%
	EUR	LU2070309963	- A2 EUR AD (D)	1.80%
	HKD	LU2110860330	- A2 HKD MTD3 (D)	1.80%
	CNH	LU2401860049	- A2 RMB Hgd MTD3 (D)	1.80%
	SGD	LU2237438622	- A2 SGD Hgd MGI (D)	1.80%
	USD	LU2110860504	- A2 USD (C)	1.81%
	USD	LU2237438895	- A2 USD MGI (D)	1.78%
	USD	LU2110860769	- A2 USD MTD3 (D)	1.81%
	AUD	LU1882451021	- B AUD Hgd MTD3 (D)	2.55%
	EUR	LU1882451294	- B EUR (C)	2.53%
	USD	LU1882451377	- B USD (C)	2.54%
	USD	LU1882451617	- B USD MGI (D)	2.54%
	USD	LU1882451534	- B USD MTD3 (D)	2.55%
	ZAR	LU1882451708	- B ZAR Hgd MTD3 (D)	2.55%
	EUR	LU1882451880	- C EUR (C)	2.55%
	EUR	LU1882451963	- C EUR MTD (D)	2.55%
	USD	LU1882452003	- C USD (C)	2.55%
	USD	LU1882452185	- C USD MTD (D)	2.55%
	EUR	LU1882452268	- E2 EUR (C)	1.55%
	EUR	LU1882452425	- E2 EUR Hgd (C)	1.55%
	EUR	LU1882452698	- E2 EUR QTD (D)	1.55%
	USD	LU1882452854	- E2 USD AD (D)	1.54%
	EUR	LU1882452938	- F EUR (C)	2.05%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	EUR	LU1882453076	- F EUR QTD (D)	2.05%
	EUR	LU2995468613	- FA EUR (C)*	1.14%
	EUR	LU2036673023	- G EUR (C)	1.76%
	EUR	LU2834370277	- G EUR Hgd (C)	1.75%
	EUR	LU1894676722	- G EUR Hgd AD (D)	1.75%
	EUR	LU2036673296	- G EUR QTD (D)	1.75%
	EUR	LU1998914052	- H EUR (C)	0.58%
	EUR	LU1998914136	- H EUR Hgd (C)*	0.57%
	CHF	LU2110860843	- I2 CHF Hgd (C)	0.73%
	EUR	LU1882453159	- I2 EUR (C)	0.73%
	EUR	LU1882453233	- I2 EUR Hgd (C)	0.73%
	EUR	LU1882453316	- I2 EUR Hgd AD (D)	0.73%
	EUR	LU1882453407	- I2 EUR QTD (D)	0.73%
	GBP	LU1897302250	- I2 GBP (C)	0.74%
	GBP	LU1882453589	- I2 GBP Hgd QD (D)	0.73%
	USD	LU1882453662	- I2 USD (C)	0.73%
	USD	LU1882453746	- I2 USD QD (D)	0.73%
	USD	LU1882453829	- I2 USD QTD (D)	0.73%
	EUR	LU1882454124	- J2 EUR Hgd (C)	0.63%
	GBP	LU2052287724	- J3 GBP (C)	0.78%
	GBP	LU2052287997	- J3 GBP QD (D)	0.76%
	EUR	LU1882454553	- M2 EUR (C)	0.78%
	EUR	LU1882454637	- M2 EUR AD (D)	0.78%
	EUR	LU1882454710	- M2 EUR Hgd (C)	0.78%
	USD	LU1882454983	- P2 USD (C)	1.05%
	USD	LU1882455014	- P2 USD MTD (D)	1.05%
	USD	LU1882455105	- Q-D USD MTD (D)	2.52%
	EUR	LU1882455287	- R2 EUR (C)	0.95%
	EUR	LU1882455360	- R2 EUR Hgd (C)	0.95%
	GBP	LU1882455444	- R2 GBP (C)	0.95%
	USD	LU1882455527	- R2 USD (C)	0.96%
	USD	LU1882455790	- R2 USD AD (D)	0.95%
	AUD	LU1882455873	- T AUD Hgd MTD3 (D)	2.54%
	EUR	LU1882455956	- T EUR (C)	2.55%
	USD	LU1882456095	- T USD (C)	2.55%
	USD	LU1882456251	- T USD MGI (D)	2.54%
	USD	LU1882456178	- T USD MTD3 (D)	2.55%
	ZAR	LU1882456335	- T ZAR Hgd MTD3 (D)	2.55%
	AUD	LU1882456418	- U AUD HGD MTD3 (D)	2.55%
	EUR	LU1882456509	- U EUR (C)	2.54%
	USD	LU1882456681	- U USD (C)	2.55%
	USD	LU1882456848	- U USD MGI (D)	2.55%
	USD	LU1882456764	- U USD MTD3 (D)	2.55%
	ZAR	LU1882456921	- U ZAR HGD MTD3 (D)	2.55%
	EUR	LU1882457069	- X EUR (C)	0.15%
	EUR	LU2085674625	- Z EUR Hgd AD (D)	0.59%
	USD	LU2040440153	- Z USD (C)	0.59%
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)	1.89%
	USD	LU0755948444	- A USD (C)	1.89%
	USD	LU0755948527	- A USD AD (D)	1.89%
	EUR	LU2018722608	- F EUR Hgd MTD (D)	2.23%
	EUR	LU0755949335	- F2 EUR Hgd (C)	2.38%
	EUR	LU0945158151	- F2 EUR Hgd MD (D)	2.39%
	USD	LU0755949251	- F2 USD (C)	2.38%
	EUR	LU0755949178	- G EUR Hgd (C)	1.94%
	EUR	LU0945158078	- G EUR Hgd MD (D)	1.93%
	USD	LU0755949095	- G USD (C)	1.93%
	USD	LU1998917824	- H USD (C)	0.61%

AMUNDI FUNDS	Währung	Isin	Anteilsklassen	TER %
	USD	LU0755947982	- I EUR (C)	0.77%
	EUR	LU0755948014	- I EUR AD (D)	0.77%
	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)*	0.76%
	EUR	LU2176992076	- J2 EUR AD (D)	0.66%
	EUR	LU0755948287	- M EUR HGD (C)	0.82%
	USD	LU0755948105	- M USD (C)	0.82%
	EUR	LU1103155898	- O EUR Hgd (C)	0.21%
	USD	LU0755948360	- O USD (C)	0.21%
	EUR	LU2052290199	- Z EUR QD (D)	0.67%
	USD	LU2036672488	- Z USD (C)	0.67%
	USD	LU2052289936	- Z USD QD (D)	0.67%
Emerging Markets Corporate High Yield Bond	EUR	LU1882457143	- A EUR (C)	2.02%
	EUR	LU1882457226	- A EUR AD (D)	2.01%
	USD	LU1882457572	- A USD (C)	2.01%
	USD	LU1882457655	- A USD MTD (D)	2.01%
	USD	LU2762361728	- A2 USD (C)	2.10%
	USD	LU2762361645	- A2 USD MD (D)	2.11%
	EUR	LU1882457739	- C EUR (C)	3.02%
	USD	LU1882457903	- C USD (C)	3.01%
	USD	LU1882458034	- C USD MTD (D)	3.01%
	EUR	LU1882458117	- E2 EUR (C)	1.86%
	EUR	LU1882458208	- E2 EUR QTD (D)	1.86%
	EUR	LU1882458380	- F EUR QTD (D)	2.36%
	EUR	LU2085676679	- G EUR QTD (D)	2.06%
	EUR	LU1882458463	- I2 EUR (C)	1.04%
	EUR	LU1882458547	- I2 EUR Hgd (C)	1.03%
	EUR	LU2596442678	- I2 EUR Hgd AD (D)	1.04%
	USD	LU1882458620	- I2 USD (C)	1.04%
	USD	LU1882458976	- P2 USD (C)	1.28%
	USD	LU1882459198	- P2 USD MTD (D)	1.25%
	EUR	LU1882459271	- R2 EUR (C)	1.21%
	EUR	LU1882459354	- R2 EUR AD (D)	1.21%
	USD	LU1882459438	- R2 USD (C)	1.21%
	EUR	LU2098275733	- Z EUR (C)	0.83%
	USD	LU2052290272	- Z USD (C)	0.83%
Emerging Markets Green Bond	USD	LU2138398024	- A USD (C)	1.72%
	AUD	LU2305762200	- A2 AUD Hgd MTD3 (D)	1.87%
	HKD	LU2305762119	- A2 HKD MTD3 (D)	1.88%
	CNH	LU2305763786	- A2 RMB Hgd MTD3 (D)	1.87%
	USD	LU2138387506	- A2 USD (C)	1.87%
	USD	LU2305762036	- A2 USD MTD3 (D)	1.87%
	EUR	LU2138390393	- E2 EUR (C)	1.67%
	EUR	LU2259110968	- E2 EUR Hgd (C)	1.67%
	EUR	LU2138390716	- F EUR (C)	2.12%
	EUR	LU2138390559	- G EUR (C)	1.72%
	EUR	LU2259111008	- G EUR Hgd (C)	1.72%
	EUR	LU2138389544	- H EUR (C)	0.58%
	USD	LU2138388066	- I USD (C)	0.80%
	EUR	LU2138388736	- I2 EUR Hgd (C)	0.85%
	GBP	LU2359303745	- I2 GBP (C)	0.83%
	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)	0.71%
	EUR	LU2138389460	- J2 EUR Hgd (C)	0.70%
	USD	LU2138389114	- J2 USD (C)	0.74%
	EUR	LU2138390047	- M2 EUR Hgd (C)	0.85%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	USD	LU2138387688	- R USD (C)	1.06%
	GBP	LU2259109952	- R2 GBP (C)	1.17%
	GBP	LU2347634581	- R2 GBP Hgd (C)	1.17%
	USD	LU2138387845	- R2 USD (C)	1.16%
	EUR	LU2347636875	- R4 EUR Hgd (C)	0.64%
	EUR	LU2368111824	- R4 EUR Hgd (D)	0.64%
	GBP	LU2347634318	- R4 GBP Hgd (C)	0.64%
	GBP	LU2368111741	- R4 GBP Hgd AD (D)	0.64%
	USD	LU2138390989	- SE USD (C)	0.80%
	EUR	LU2279408756	- Z EUR Hgd (C)	0.69%
Emerging Markets Hard Currency Bond	EUR	LU0907913460	- A EUR (C)	1.54%
	EUR	LU0907913544	- A EUR AD (D)	1.54%
	EUR	LU1534102832	- A2 EUR (C)	1.76%
	EUR	LU1534103137	- A2 EUR MD (D)	1.74%
	SGD	LU1534103723	- A2 SGD Hgd (C)	1.74%
	SGD	LU1534104291	- A2 SGD Hgd MD (D)	1.75%
	USD	LU1534102592	- A2 USD Hgd MD (D)	1.74%
	EUR	LU0907913890	- F2 EUR (C)	2.29%
	EUR	LU0907913627	- G EUR (C)	1.84%
	EUR	LU0907912579	- I EUR (C)	0.67%
	EUR	LU0907912652	- I EUR AD (D)	0.67%
	EUR	LU2801257416	- I EUR MD (D)	0.67%
	USD	LU1543737727	- I USD (C)*	0.66%
	USD	LU0907912736	- I USD Hgd (C)	0.67%
	CHF	LU2070304659	- I2 CHF Hgd (C)	0.77%
	GBP	LU2052288706	- I2 GBP (C)	0.77%
	EUR	LU2176989445	- J2 EUR (C)	0.66%
	EUR	LU0907913031	- M EUR (C)	0.77%
	EUR	LU2002720642	- M2 EUR (C)	0.83%
	EUR	LU0907913114	- O EUR (C)	0.21%
	USD	LU1191004966	- Q-I0 USD Hgd (C)	0.52%
	USD	LU1602583905	- Q-I14 USD Hgd (C)	0.87%
	EUR	LU1756691595	- R EUR (C)*	0.93%
	EUR	LU1998920968	- X EUR (C)	0.21%
	EUR	LU2279408244	- Z EUR (C)	0.59%
Emerging Markets Local Currency Bond	CZK	LU1880385494	- A CZK Hgd (C)	1.78%
	EUR	LU1882459511	- A EUR (C)	1.78%
	EUR	LU1882459602	- A EUR AD (D)	1.78%
	USD	LU1882459784	- A USD (C)	1.78%
	USD	LU1882459867	- A USD AD (D)	1.78%
	USD	LU1882460014	- A USD MGI (D)	1.78%
	USD	LU1882459941	- A USD MTD3 (D)	1.78%
	EUR	LU2070309708	- A2 EUR AD (D)	1.88%
	USD	LU1880385817	- A2 USD (C)	1.88%
	USD	LU1880385908	- A2 USD AD (D)	1.86%
	USD	LU1882460287	- B USD MGI (D)	2.63%
	USD	LU1882460105	- B USD MTD3 (D)	2.63%
	EUR	LU1882460444	- E2 EUR (C)	1.73%
	EUR	LU1882460527	- E2 EUR AD (D)	1.73%
	EUR	LU1882460790	- E2 EUR QTD (D)	1.73%
	EUR	LU1882460873	- F EUR (C)	2.23%
	EUR	LU1882460956	- F EUR AD (D)	2.23%
	EUR	LU1882461178	- F EUR QTD (D)	2.22%
	EUR	LU1880386039	- F2 EUR Hgd (C)	2.38%
	EUR	LU1880386112	- F2 EUR Hgd MTD (D)	2.38%
	USD	LU1880386203	- F2 USD (C)	2.38%
	EUR	LU1880386385	- G EUR Hgd (C)	1.93%
	EUR	LU1880386468	- G EUR Hgd MTD (D)	1.93%
	USD	LU1880386542	- G USD (C)	1.93%
	EUR	LU1998914300	- H EUR (C)	0.60%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	EUR	LU1880386625	- I EUR Hgd (C)	0.71%
	USD	LU1880387607	- I USD (C)	0.71%
	EUR	LU2297685658	- I11 EUR Hgd (C)	0.76%
	EUR	LU1882461251	- I2 EUR (C)	0.76%
	EUR	LU1882461335	- I2 EUR AD (D)	0.77%
	EUR	LU1882461418	- I2 EUR QD (D)	0.79%
	GBP	LU2031984425	- I2 GBP QD (D)	0.76%
	USD	LU1882461509	- I2 USD (C)	0.76%
	EUR	LU1895000252	- J2 EUR (C)	0.67%
	EUR	LU2428739804	- J2 EUR AD (D)	0.65%
	USD	LU2176989957	- J2 USD (C)	0.62%
	EUR	LU1880387946	- M EUR HGD (C)	0.82%
	USD	LU1880388084	- M USD (C)	0.81%
	EUR	LU1882461681	- M2 EUR (C)	0.86%
	EUR	LU1882461764	- M2 EUR AD (D)	0.86%
	USD	LU1880388167	- O USD (C)	0.20%
	USD	LU1880388910	- R USD (C)*	1.03%
	EUR	LU2391858433	- R11 EUR Hgd (C)	0.93%
	EUR	LU1882461848	- R2 EUR (C)	1.03%
	USD	LU1882461921	- R2 USD (C)	1.03%
	USD	LU1882462143	- T USD MGI (D)*	2.63%
	USD	LU1882462069	- T USD MTD3 (D)	2.63%
	USD	LU1882462499	- U USD MGI (D)	2.62%
	USD	LU1882462226	- U USD MTD3 (D)	2.63%
	USD	LU1998917238	- X USD (C)	0.20%
	EUR	LU2052288532	- Z EUR AD (D)	0.62%
Emerging Markets Short Term Bond	CZK	LU1882462572	- A2 CZK Hgd (C)	1.62%
	EUR	LU1882462655	- A2 EUR (C)	1.62%
	EUR	LU1882462739	- A2 EUR Hgd (C)	1.62%
	USD	LU1882462812	- A2 USD (C)	1.62%
	USD	LU1882462903	- A2 USD MTD (D)	1.62%
	USD	LU1882463034	- C USD (C)	2.62%
	USD	LU1882463117	- C USD MTD (D)	2.62%
	EUR	LU1882463208	- E2 EUR (C)	1.62%
	EUR	LU1882463380	- E2 EUR Hgd (C)	1.62%
	EUR	LU1882463463	- E2 EUR Hgd QTD (D)	1.62%
	EUR	LU1882463547	- E2 EUR QTD (D)	1.62%
	EUR	LU1882463893	- F2 EUR QTD (D)	2.27%
	EUR	LU2036672645	- G2 EUR (C)	1.82%
	EUR	LU1894676995	- G2 EUR Hgd (C)	1.82%
	EUR	LU2036672991	- G2 EUR Hgd QTD (D)	1.82%
	EUR	LU2036672728	- G2 EUR QTD (D)	1.82%
	EUR	LU1882464198	- I2 EUR Hgd (C)	0.86%
	EUR	LU1882464271	- I2 EUR Hgd AD (D)	0.85%
	EUR	LU1882464354	- I2 EUR Hgd QTD (D)	0.85%
	GBP	LU1897303142	- I2 GBP (C)	0.85%
	GBP	LU2176991268	- I2 GBP Hgd (C)	0.85%
	USD	LU1882464511	- I2 USD (C)	0.85%
	EUR	LU1882464602	- M2 EUR (C)	0.87%
	EUR	LU1882464784	- M2 EUR Hgd (C)	0.85%
	USD	LU1882464941	- P2 USD (C)	1.22%
	EUR	LU1882465088	- R2 EUR (C)	1.12%
	EUR	LU1882465161	- R2 EUR Hgd (C)	1.12%
	EUR	LU1882464438	- X EUR (C)	0.28%
	USD	LU2098275816	- Z USD (C)	0.76%
Asia Multi-Asset Target Income	USD	LU2665727355	- A2 USD (C)	1.98%
	EUR	LU2665727439	- E2 EUR (C)	2.18%
	EUR	LU2665727512	- G2 EUR Hgd (C)	2.47%
	EUR	LU2665727603	- H EUR (C)	0.61%
	USD	LU2665727785	- I2 USD (C)	1.15%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	EUR	LU2665728247	- J2 EUR Hgd (C)	0.95%
	USD	LU2665729567	- J2 USD (C)	0.95%
	EUR	LU2665727868	- M2 EUR (C)	1.15%
	USD	LU2665727942	- R2 USD (C)	1.43%
Euro Multi-Asset Target Income	CZK	LU1882475046	- A2 CZK Hgd (C)	1.98%
	CZK	LU1882475129	- A2 CZK Hgd QTI (D)	1.98%
	EUR	LU1882475392	- A2 EUR (C)	1.99%
	EUR	LU1882475475	- A2 EUR QTI (D)	1.98%
	EUR	LU1882475558	- E2 EUR QTI (D)	1.98%
	EUR	LU1882475632	- G2 EUR QTI (D)	2.18%
	EUR	LU2490078461	- M2 EUR (C)	1.06%
	EUR	LU1882475715	- M2 EUR QTI (D)	1.08%
Global Multi-Asset	EUR	LU1883327816	- A EUR (C)	1.97%
	USD	LU1883327907	- A USD (C)	1.97%
	EUR	LU2183143689	- A2 EUR (C)	2.16%
	USD	LU2183143762	- A2 USD (C)	2.17%
	EUR	LU1883328038	- C EUR (C)	2.97%
	USD	LU1883328111	- C USD (C)	2.96%
	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)	1.31%
Global Multi-Asset Conservative	EUR	LU1883329432	- A EUR (C)	1.65%
	USD	LU2339089323	- A10 USD Hgd (C)	1.81%
	EUR	LU2183143507	- A2 EUR (C)	1.81%
	CHF	LU1883329358	- A9 CHF Hgd (C)	1.81%
	EUR	LU1883329515	- C EUR (C)	2.66%
	EUR	LU1883329606	- E2 EUR (C)	1.56%
	EUR	LU2330498085	- E2 EUR AD (D)	1.55%
	EUR	LU1883329788	- F EUR (C)	2.21%
	EUR	LU1883329861	- G EUR (C)	1.85%
	EUR	LU1883329945	- G EUR QTD (D)	1.86%
	EUR	LU2079696212	- I EUR (C)	0.74%
	CZK	LU2199618559	- I2 CZK Hgd (C)	0.84%
	EUR	LU2079696568	- I2 EUR (C)	0.82%
	GBP	LU1897307218	- I2 GBP (C)	0.84%
	USD	LU1883330018	- I2 USD Hgd (C)	0.82%
	USD	LU2574252230	- I3 USD Hgd (C)*	0.56%
	EUR	LU2510724003	- J11 EUR (C)	0.62%
	JPY	LU2713448996	- J7 JPY Hgd (C)	0.72%
	EUR	LU1883330109	- M2 EUR (C)	0.84%
	EUR	LU1883330281	- R2 EUR (C)	1.20%
	EUR	LU2391858359	- R5 EUR (C)	0.99%
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%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	USD	LU1883331503	- A2 USD QTI (D)	2.01%
	USD	LU1883331685	- C USD (C)	3.01%
	USD	LU1883331768	- C USD QTI (D)	3.01%
	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)	1.08%
	EUR	LU1883332907	- M2 EUR SATI (D)	1.07%
	USD	LU1883333038	- M2 USD (C)	1.09%
	EUR	LU1883333541	- R2 EUR (C)*	1.45%
	EUR	LU1883333624	- R2 EUR Hgd QTI (D)	1.37%
	EUR	LU1883333897	- R2 EUR QTI (D)	1.36%
	USD	LU1883333970	- R2 USD (C)	1.35%
	USD	LU1883334192	- R2 USD MTI (D)	1.36%
	USD	LU1883331172	- R2 USD QTI (D)	1.36%
Income Opportunities	AUD	LU2585853059	- A2 AUD Hgd-MTD3 (D)	1.79%
	EUR	LU1894680757	- A2 EUR (C)	1.80%
	EUR	LU1894680831	- A2 EUR Hgd (C)	1.80%
	EUR	LU1894681052	- A2 EUR QTD (D)	1.80%
	HKD	LU2585853133	- A2 HKD MTD3 (D)	1.79%
	CNH	LU2585853307	- A2 RMB Hgd-MTD3 (D)	1.78%
	USD	LU1883839398	- A2 USD (C)	1.79%
	USD	LU2574252313	- A2 USD MD (D)	1.79%
	USD	LU1894681136	- A2 USD MGI (D)	1.79%
	USD	LU2585852911	- A2 USD MTD3 (D)	1.79%
	USD	LU1894681219	- A2 USD QTD (D)	1.79%
	USD	LU1883839471	- C USD (C)	2.79%
	EUR	LU1883839554	- E2 EUR (C)	1.79%
	EUR	LU1883839638	- E2 EUR Hgd (C)	1.81%
	EUR	LU1883839711	- E2 EUR Hgd QTI (D)	1.79%
	EUR	LU1894681300	- E2 EUR PHgd QTI (D)	1.79%
	EUR	LU1883839802	- E2 EUR QTI (D)	1.79%
	EUR	LU3015123253	- F EUR (C)*	2.37%
	EUR	LU1883839984	- G EUR (C)	1.99%
	EUR	LU1883840057	- G EUR Hgd (C)	1.99%
	EUR	LU1883840131	- G EUR Hgd QTI (D)	1.99%
	EUR	LU1894681482	- G EUR PHgd QTI (D)	1.99%
	EUR	LU1883840214	- G EUR QTI (D)	1.99%
	EUR	LU1894681565	- I2 EUR (C)	0.83%
	EUR	LU1894681649	- I2 EUR Hgd (C)	0.77%
	EUR	LU1894681995	- I2 EUR QTD (D)	0.77%
	USD	LU1883840305	- I2 USD (C)	0.77%
	USD	LU1894682027	- I2 USD QTD (D)	0.77%
	USD	LU2110862112	- I3 USD QTI (D)	0.76%
	EUR	LU2002723158	- M2 EUR (C)	0.87%
	USD	LU1883840560	- P2 USD (C)	1.26%
	USD	LU1894682290	- R2 USD (C)	1.14%
Multi-Asset Real Return	CZK	LU1650130344	- A CZK Hgd (C)	1.32%
	EUR	LU1253540170	- A EUR (C)	1.32%
	EUR	LU1253540410	- A EUR AD (D)	1.30%
	EUR	LU2018720818	- F EUR (C)	2.12%
	EUR	LU2018721030	- F EUR QTD (D)	2.12%
	EUR	LU1253541814	- F2 EUR (C)	2.32%
	EUR	LU1327398381	- F2 EUR QD (D)	2.32%
	EUR	LU1253541574	- G EUR (C)	1.77%
	EUR	LU1327398209	- G EUR QD (D)	1.77%
	EUR	LU1253540840	- I EUR (C)	0.60%
	EUR	LU1327398035	- M EUR (C)	0.70%

AMUNDI FUNDS	Währung	Isin	Anteilsklassen	TER %
	JPY	LU1253542036	- Q-I JPY Hgd (C)	0.55%
	JPY	LU1253542119	- Q-I JPY Hgd AD (D)	0.55%
Multi-Asset Conservative Responsible ²	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)	1.50%
	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)	0.83%
	EUR	LU2031984342	- I2 EUR (C)	0.74%
	GBP	LU2359308629	- I2 GBP (C)	0.73%
	EUR	LU2085675861	- J2 EUR (C)	0.66%
	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%
	EUR	LU2391859084	- R5 EUR (C)	0.76%
Multi-Asset Climate ²	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)	2.05%
	EUR	LU2018720735	- F EUR (C)	2.44%
	EUR	LU0907915598	- F2 EUR (C)	2.69%
	EUR	LU0907915325	- G EUR (C)	2.14%
	EUR	LU0907914518	- I EUR (C)	0.93%
	EUR	LU0907914609	- I EUR AD (D)	0.92%
	USD	LU2330498168	- I USD (C)	0.93%
	CZK	LU2199618716	- I2 CZK Hgd (C)	1.02%
	EUR	LU0907914781	- M EUR (C)	1.07%
	EUR	LU2002722770	- M2 EUR (C)	1.12%
	EUR	LU1049757476	- R EUR (C)	1.24%
Pioneer Flexible Opportunities	CZK	LU1883340249	- A CZK Hgd (C)	1.79%
	EUR	LU1883340322	- A EUR (C)	1.79%
	EUR	LU1883340595	- A EUR Hgd (C)	1.80%
	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)	0.67%
	USD	LU2330498598	- I2 USD (C)	0.76%
	USD	LU1883341643	- P USD (C)	1.23%
	EUR	LU1837136800	- R EUR (C)	1.04%
	GBP	LU1883342021	- R GBP (C)	1.04%
	USD	LU1883342294	- R USD (C)	1.04%
Real Assets Target Income	EUR	LU1883866011	- A2 EUR (C)	2.02%
	EUR	LU1883866102	- A2 EUR Hgd MTI (D)	2.02%
	EUR	LU1883866284	- A2 EUR Hgd QTI (D)	2.03%
	EUR	LU1883866367	- A2 EUR QTI (D)	2.02%
	HKD	LU2498475776	- A2 HKD MTI (D)	2.03%
	SGD	LU2462611489	- A2 SGD Hgd (C)	2.01%
	SGD	LU2462611562	- A2 SGD Hgd MTI (D)	2.03%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	USD	LU1883866441	- A2 USD (C)	2.03%
	USD	LU2462611646	- A2 USD MTI (D)	2.04%
	USD	LU1883866524	- A2 USD QTI (D)	2.03%
	EUR	LU1883866797	- E2 EUR ATI (D)	2.03%
	EUR	LU1883866870	- E2 EUR Hgd SATI (D)	2.02%
	EUR	LU1883867092	- F2 EUR ATI (D)	2.78%
	EUR	LU1883867258	- G2 EUR Hgd QTI (D)	2.22%
	USD	LU2237438465	- H USD (C)	0.61%
	EUR	LU1883867332	- I2 EUR (C)	1.03%
	EUR	LU1883867415	- I2 EUR Hgd QTI (D)	1.01%
	USD	LU1883867506	- I2 USD (C)	1.00%
	USD	LU2002724040	- M2 USD ATI (D)	1.10%
	EUR	LU1883867688	- R2 EUR (C)	1.37%
	EUR	LU2070303842	- Z EUR QD (D)	0.89%
	USD	LU2085675606	- Z USD QTI (D)	0.89%
Euro Bond Income ²	EUR	LU1386074709	- A2 EUR AD (D)	1.05%
	EUR	LU1386074964	- F2 EUR AD (D)	1.63%
	EUR	LU1386074881	- G2 EUR AD (D)	1.23%
	EUR	LU1386074618	- I2 EUR AD (D)	0.54%
	EUR	LU2002724396	- M2 EUR AD (D)	0.65%
	EUR	LU1638825742	- Q-A4 EUR AD (D)	1.00%
Absolute Return Forex	EUR	LU0568619638	- A EUR (C)	1.27%
	EUR	LU0568619711	- A EUR AD (D)	1.26%
	USD	LU1883326172	- A USD (C)	1.27%
	EUR	LU1883326768	- C EUR (C)	2.02%
	USD	LU1883326925	- C USD (C)	2.01%
	EUR	LU1883327147	- E2 EUR (C)	1.12%
	EUR	LU1883327220	- F EUR (C)	1.79%
	EUR	LU0568620057	- F2 EUR (C)	1.98%
	EUR	LU0568619802	- G EUR (C)	1.43%
	EUR	LU0568619042	- I EUR (C)	0.81%
	EUR	LU0568619398	- M EUR (C)	0.83%
	EUR	LU1883327576	- M2 EUR (C)	0.85%
	EUR	LU0568619554	- O EUR (C)	0.36%
	EUR	LU0987184941	- R EUR (C)	1.15%
	EUR	LU2040440401	- Z EUR (C)	0.73%
Absolute Return Multi-Strategy	CZK	LU1882439240	- A CZK Hgd (C)	1.69%
	EUR	LU1882439323	- A EUR (C)	1.68%
	USD	LU1882439679	- A USD Hgd (C)	1.69%
	EUR	LU2070310201	- A2 EUR (C)	1.88%
	EUR	LU2032054905	- A5 EUR (C)	1.53%
	EUR	LU1882439752	- C EUR (C)	2.61%
	USD	LU1882439919	- C USD Hgd (C)	2.69%
	EUR	LU1882440099	- E2 EUR (C)	1.57%
	EUR	LU1882440255	- F EUR (C)	2.23%
	EUR	LU1882440339	- G EUR (C)	1.87%
	EUR	LU1998913914	- H EUR (C)	0.48%
	EUR	LU1882440503	- I EUR (C)	0.97%
	GBP	LU1894676300	- I GBP (C)	0.92%
	GBP	LU1894676482	- I GBP Hgd (C)	0.92%
	EUR	LU1882440685	- I2 EUR (C)	1.02%
	GBP	LU1897298045	- I2 GBP (C)	1.00%
	GBP	LU2047618173	- I2 GBP Hgd (C)	1.02%
	EUR	LU1882440925	- J EUR (C)	0.81%
	GBP	LU2052286833	- J3 GBP (C)	0.91%
	JPY	LU2713448723	- J6 JPY Hgd (C)	0.82%
	EUR	LU1882441147	- M2 EUR (C)	0.92%
	EUR	LU1894676565	- Q-I22 EUR QTD (D)	0.81%
	EUR	LU1882441220	- R EUR (C)	1.18%
	GBP	LU1882441576	- R GBP Hgd (C)	1.19%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	USD	LU1882441659	- R USD Hgd (C)	1.21%
	GBP	LU2259108392	- R3 GBP (C)	0.98%
	EUR	LU1894676649	- X EUR (C)	0.13%
	EUR	LU2110859837	- Z EUR (C)*	0.63%
Absolute Return Global Opportunities Bond	CZK	LU1894677373	- A CZK Hgd (C)	1.22%
	EUR	LU1894677027	- A EUR (C)	1.19%
	USD	LU1894677290	- A USD (C)	1.22%
	EUR	LU1894677613	- C EUR (C)	2.22%
	EUR	LU1894677704	- C EUR MTD (D)	2.23%
	USD	LU1894677886	- C USD (C)	2.22%
	EUR	LU1894678009	- E2 EUR (C)	1.32%
	EUR	LU1894678181	- F EUR (C)	1.97%
	EUR	LU1894678264	- G EUR (C)	1.61%
	EUR	LU1998914995	- H EUR (C)	0.40%
	EUR	LU1894678348	- I EUR (C)	0.58%
	EUR	LU2339089752	- I2 EUR (C)	0.70%
	EUR	LU1894678694	- M2 EUR (C)	0.73%
	EUR	LU2498475859	- OR EUR (C)	0.24%
	EUR	LU1837134698	- R EUR (C)	0.82%
	EUR	LU2040440237	- Z EUR (C)	0.59%
Global Macro Bonds & Currencies Low Vol ¹	EUR	LU0210817283	- AE (C)*	1.50%
	EUR	LU0244994728	- AE (D)*	1.49%
	GBP	LU0615785101	- AHG (C)*	1.73%
	USD	LU0752743517	- AHU (C)*	1.49%
	EUR	LU0557852794	- FE (C)*	1.79%
	EUR	LU0210817879	- IE (C)*	1.09%
	EUR	LU0329439698	- ME (C)*	1.19%
	EUR	LU0906519359	- OR (C)*	0.79%
	EUR	LU0987185328	- RE (C)*	1.30%
	EUR	LU0210817440	- SE (C)*	1.59%
	USD	LU0752743863	- SHU (C)*	1.59%
Multi-Strategy Growth	EUR	LU1883335165	- A EUR (C)	1.79%
	EUR	LU1883335249	- A EUR AD (D)	1.79%
	USD	LU1883335322	- A USD Hgd (C)	1.81%
	EUR	LU1883335678	- E2 EUR (C)	1.69%
	EUR	LU1883335751	- G EUR (C)	1.99%
	EUR	LU1998915968	- H EUR (C)	0.56%
	EUR	LU1883335835	- I EUR (C)	0.98%
	EUR	LU1883335918	- I EUR AD (D)	0.98%
	GBP	LU1894679312	- I GBP (C)	0.99%
	GBP	LU1894679403	- I GBP Hgd (C)	0.98%
	CHF	LU2359308207	- I2 CHF Hgd (C)	1.08%
	EUR	LU1883336130	- I2 EUR (C)	1.04%
	GBP	LU1897309008	- I2 GBP (C)	1.09%
	GBP	LU2049412971	- I2 GBP Hgd (C)	1.06%
	NOK	LU1894679742	- I2 NOK Hgd (C)	1.08%
	GBP	LU2052287302	- J3 GBP (C)	0.92%
	EUR	LU1883336213	- M2 EUR (C)	0.98%
	EUR	LU1883336304	- M2 EUR AD (D)	0.97%
	EUR	LU1837136479	- R EUR (C)	1.26%
	GBP	LU2330498242	- R3 GBP Hgd (C)	0.87%
	EUR	LU1894679825	- X EUR (C)	0.14%
	USD	LU2224462288	- X USD Hgd (C)	0.34%
Quantitative Global Absolute Return Bond	USD	LU2247575652	- A2 USD (C)	1.60%
	USD	LU2247577195	- H USD (C)	0.53%
	GBP	LU2819203162	- I2 GBP (C)	0.79%
	USD	LU2247576031	- I2 USD (C)	0.79%
	GBP	LU2819203329	- J2 GBP (C)	0.69%
	GBP	LU2819203246	- R2 GBP (C)	1.10%
	USD	LU2247575819	- R2 USD (C)	1.09%

AMUNDI FUNDS	Währung	Isin	Anteilsklassen	TER %
	EUR	LU2247576205	- Z EUR Hgd (C)	0.59%
	USD	LU2247576387	- Z USD (C)	0.60%
Volatility Euro	CHF	LU0613079408	- A CHF Hgd (C)	1.59%
	EUR	LU0272941971	- A EUR (C)	1.59%
	EUR	LU0272942359	- A EUR AD (D)	1.59%
	EUR	LU2018721469	- F EUR (C)	2.34%
	EUR	LU0557872123	- F2 EUR (C)	2.54%
	EUR	LU0272942433	- G EUR (C)	1.99%
	EUR	LU1998920539	- H EUR (C)	0.58%
	CHF	LU0613079150	- I CHF Hgd (C)	0.97%
	EUR	LU0272941112	- I EUR (C)	0.93%
	EUR	LU0272941385	- I EUR AD (D)	0.95%
	GBP	LU1897298128	- I2 GBP (C)	1.08%
	EUR	LU2098275220	- J EUR (C)	0.86%
	EUR	LU0329449069	- M EUR (C)	0.98%
	EUR	LU2002724552	- M2 EUR (C)	1.01%
	EUR	LU0557872396	- O EUR (C)	0.23%
	EUR	LU0272944215	- Q-H EUR (C)	2.21%
	EUR	LU1638825312	- Q-R3 EUR AD (D)*	0.78%
	EUR	LU0839525630	- R EUR (C)	1.16%
	EUR	LU0839525986	- R EUR AD (D)	1.10%
	GBP	LU0906520951	- R GBP Hgd AD (D)	1.21%
	EUR	LU2040441045	- Z EUR (C)	0.83%
Volatility World	CHF	LU0752741651	- A CHF Hgd (C)	1.64%
	EUR	LU0557872479	- A EUR (C)	1.63%
	EUR	LU0557872552	- A EUR AD (D)	1.62%
	EUR	LU0442406889	- A EUR Hgd (C)	1.63%
	EUR	LU0644000290	- A EUR Hgd AD (D)	1.62%
	GBP	LU0615786091	- A GBP Hgd (C)	1.63%
	SGD	LU0752742626	- A SGD Hgd (C)	1.58%
	USD	LU0319687124	- A USD (C)	1.63%
	USD	LU0319687397	- A USD AD (D)	1.63%
	USD	LU1103150824	- A2 USD (C)	1.77%
	EUR	LU2018722434	- F EUR Hgd (C)	2.38%
	USD	LU2018722517	- F USD (C)	2.36%
	EUR	LU0644000456	- F2 EUR Hgd (C)	2.57%
	USD	LU0557872800	- F2 USD (C)	2.57%
	EUR	LU0644000373	- G EUR Hgd (C)	2.03%
	USD	LU0319687470	- G USD (C)	2.02%
	CHF	LU0752741578	- I CHF Hgd (C)	1.01%
	EUR	LU0487547167	- I EUR Hgd (C)	1.03%
	GBP	LU0442407184	- I GBP Hgd AD (D)	1.00%
	USD	LU0319686829	- I USD (C)	1.01%
	GBP	LU1897298391	- I2 GBP (C)	1.13%
	GBP	LU3078300517	- I2 GBP Hgd (C)*	1.27%
	EUR	LU2098275493	- J EUR Hgd (C)	0.86%
	EUR	LU1954167539	- M EUR HGD (C)	1.01%
	USD	LU0329449143	- M USD (C)	1.01%
	EUR	LU2002724636	- M2 EUR Hgd (C)	1.06%
	USD	LU0319687553	- Q-H USD (C)	2.29%
	AUD	LU1120874604	- Q-I0 AUD Hgd AD (D)	1.05%
	EUR	LU1120874786	- Q-I0 EUR Hgd (C)	1.06%
	EUR	LU1638825403	- Q-R3 EUR Hgd AD (D)	0.85%
	EUR	LU0839526877	- R EUR (C)	1.10%
	EUR	LU0839527339	- R EUR Hgd (C)	1.14%
	USD	LU0839527842	- R USD (C)	1.12%
	GBP	LU2259110703	- R2 GBP (C)	1.22%
Protect 90	EUR	LU1433245245	- A2 EUR (C)	1.39%
	EUR	LU1534106825	- G2 EUR (C)	1.39%
Cash EUR	EUR	LU3015122875	- A14 EUR (C)*	0.32%

AMUNDI FUNDS	Währung	Isin	Anteilklassen	TER %
	EUR	LU3015122958	- A14 EUR AD (D)*	0.31%
	EUR	LU3050824815	- A14 EUR MD (D)*	0.36%
	EUR	LU0568620560	- A2 EUR (C)	0.68%
	EUR	LU0568620644	- A2 EUR AD (D)	0.69%
	EUR	LU0568620990	- F2 EUR (C)	0.78%
	EUR	LU2956481985	- FA2 EUR (C)*	0.35%
	EUR	LU0568620727	- G2 EUR (C)	0.69%
	EUR	LU1998917584	- H EUR (C)	0.15%
	EUR	LU0568620131	- I2 EUR (C)	0.30%
	EUR	LU0568620214	- I2 EUR AD (D)	0.30%
	EUR	LU2834370434	- J2 EUR (C)*	0.18%
	EUR	LU2297685492	- J2-10 EUR (C)	0.17%
	EUR	LU2907102862	- J23 EUR (C)*	0.14%
	EUR	LU0568620305	- M2 EUR (C)	0.38%
	EUR	LU1327400385	- Q-X EUR AD (D)	0.13%
	EUR	LU3015123170	- R14 EUR AD (D)*	0.25%
	EUR	LU3050827164	- R14 EUR MD (D)*	0.31%
	EUR	LU0987193264	- R2 EUR (C)	0.38%
	EUR	LU0987193348	- R2 EUR AD (D)	0.38%
Cash USD	USD	LU2819203592	- A11 USD (C)	0.83%
	USD	LU0568621618	- A2 USD (C)	0.48%
	USD	LU0568621709	- A2 USD AD (D)	0.48%
	USD	LU0568622186	- F2 USD (C)	0.78%
	USD	LU0568622004	- G2 USD (C)	0.68%
	USD	LU0568621022	- I2 USD (C)	0.25%
	USD	LU0568621295	- I2 USD AD (D)	0.25%
	USD	LU2009162558	- J2 USD (C)	0.11%
	USD	LU0568621378	- M2 USD (C)	0.33%
	USD	LU2110859910	- P2 USD (C)	0.38%
	USD	LU1327400468	- Q-X USD (C)	0.13%
	USD	LU1327400542	- Q-X USD AD (D)	0.13%
	USD	LU0987193777	- R2 USD (C)	0.33%
	USD	LU2359308389	- Z USD (C)	0.10%

¹ Dieser Teilfonds wurde während des Berichtszeitraums liquidiert. Weitere Informationen hierzu finden Sie in Anmerkung 1.

² Dieser Teilfonds wurde während des Berichtszeitraums umbenannt. Weitere Informationen hierzu finden Sie in Anmerkung 1.

³ Dieser Teilfonds wurde im Berichtszeitraum aufgelegt. Weitere Informationen hierzu finden Sie in Anmerkung 1.

* In bestimmten Fällen kann es sein, dass die auf jährlicher Grundlage (Referenzzeitraum von 12 Monaten) berechnete Gesamtkostenquote nicht den wahren Wert repräsentiert (wenn ein Teilfonds in den letzten 12 Monaten übernommen, liquidiert oder aufgelegt wurde, wenn eine Anteilklasse in den letzten 12 Monaten aufgelegt oder liquidiert wurde, wenn die verwalteten Vermögenswerte für eine Anteilklasse in den letzten 12 Monaten deutlich gestiegen oder gefallen sind oder wenn in einer Klasse nur wenige Vermögenswerte verwaltet werden).

VORSCHRIFTEN ZUR ERFOLGSABHÄNGIGEN VERGÜTUNG

Im Anschluss an die Leitlinien der Europäischen Wertpapier- und Marktaufsichtsbehörde zur erfolgsabhängigen Vergütung (ESMA34-39-992) wirken sich die Daten zur erfolgsabhängigen Vergütung zum 30. Juni 2025 folgendermaßen aus:

Anteilklassen	ISIN	Erzielter Betrag der erfolgsabhängigen Gebühren am Ende des Beobachtungszeitraums in der Währung des Teilfonds	Prozentanteil basierend auf dem NIW am Ende des Beobachtungszeitraums ⁽¹⁾	Täglicher Betrag der erfolgsabhängigen Gebühren während des Bilanzierungszeitraums auf Grund von Rücknahmen (in der Währung des Teilfonds)	Prozentanteil basierend auf dem durchschnittlichen NIW im Bilanzierungszeitraum ⁽²⁾	Zum Ende des Zeitraums (Ende des Bilanzierungszeitraums) angefallener Betrag der erfolgsabhängigen Gebühren (in der Währung des Teilfonds)	Prozentanteil basierend auf dem NIW am Ende des Geschäftsjahrs ⁽³⁾
Equity Japan Target - JPY							
Klasse A EUR AD (D)	LU0568583776	125,426.00	0.03%	161,850.00	0.04%	-	-
Klasse A EUR (C)	LU0568583420	-	-	2,462,481.00	0.05%	-	-
Klasse A EUR Hgd (C)	LU0568583933	-	-	1,871,030.00	0.03%	-	-
Klasse A JPY AD (D)	LU0568583263	-	-	4,282.00	0.00%	-	-
Klasse A JPY (C)	LU0568583008	-	-	191,588.00	0.02%	-	-
Klasse A USD Hgd (C)	LU0987202867	-	-	29,004.00	0.01%	-	-
Klasse G EUR Hgd (C)	LU0797053732	-	-	204,166.00	0.03%	-	-
Klasse G JPY (C)	LU0568584154	-	-	217,353.00	0.09%	-	-
Klasse I EUR Hgd (C)	LU0797053906	164,611.00	0.26%	59,411.00	0.08%	-	-
Klasse I JPY (C)	LU0568582299	1,424,532.00	0.08%	948,372.00	0.08%	-	-
Klasse M EUR Hgd (C)	LU0797053815	-	-	177,483.00	0.05%	-	-
Klasse M JPY (C)	LU0568582612	1,647,538.00	0.30%	454,058.00	0.07%	-	-
Klasse R EUR (C)	LU2931223692	-	-	4,404,672.00	3.48%	493.00	0.06%
Klasse R JPY (C)	LU0823046148	9,771.00	0.31%	1,640.00	0.05%	-	-
Euroland Equity - EUR							
Klasse A EUR AD (D)	LU1883303718	-	-	5.63	0.00%	-	-
Klasse A EUR (C)	LU1883303635	0.01	0.00%	609.08	0.00%	-	-
Klasse A USD AD (D)	LU1883303981	-	-	1.64	0.00%	-	-
Klasse A USD (C)	LU1883303809	-	-	5.89	0.00%	-	-
Klasse A5 EUR (C)	LU2032055621	-	-	290.85	0.00%	-	-
Klasse G EUR (C)	LU1883304799	-	-	270.08	0.00%	-	-
Klasse I EUR (C)	LU1880391971	-	-	29.43	0.00%	-	-
Klasse Z EUR AD (D)	LU1880392789	-	-	41,600.11	0.01%	-	-
Klasse Z EUR (C)	LU1880392607	-	-	141,193.37	0.03%	-	-
Europe Equity Select - EUR							
Klasse A EUR (C)	LU2151176349	-	-	233.54	0.00%	-	-

Anteilklassen	ISIN	Erzielter Betrag der erfolgsabhängigen Gebühren am Ende des Beobachtungszeitraums in der Währung des Teilfonds	Prozentanteil basierend auf dem NIW am Ende des Beobachtungszeitraums ⁽¹⁾	Täglicher Betrag der erfolgsabhängigen Gebühren während des Bilanzierungszeitraums aufgrund von Rücknahmen (in der Währung des Teilfonds)	Prozentanteil basierend auf dem durchschnittlichen NIW im Bilanzierungszeitraum ⁽²⁾	Zum Ende des Zeitraums (Ende des Bilanzierungszeitraums) angefallener Betrag der erfolgsabhängigen Gebühren (in der Währung des Teilfonds)	Prozentanteil basierend auf dem NIW am Ende des Geschäftsjahrs ⁽³⁾
Euroland Equity Small Cap Select - EUR							
Klasse A EUR AD (D)	LU0568607385	-	-	194.47	0.00%	-	-
Klasse A EUR (C)	LU0568607203	-	-	571.49	0.00%	-	-
Klasse G EUR (C)	LU0568607468	-	-	6.34	0.00%	-	-
Klasse I EUR AD (D)	LU0568606908	6,083.49	0.12%	88.57	0.00%	-	-
Klasse I EUR (C)	LU0568606817	-	-	37,039.45	0.12%	-	-
Klasse M EUR (C)	LU0568607039	-	-	2,571.25	0.02%	-	-
Klasse R EUR (C)	LU0945156379	-	-	0.07	0.00%	153.45	0.11%
Klasse Z EUR AD (D)	LU1638831393	-	-	1,923.50	0.01%	-	-
Klasse Z EUR (C)	LU1600319138	-	-	3,607.52	0.00%	-	-
Europe ex UK Equity - EUR							
Klasse Z EUR (C)	LU2823265827	-	-	1,967.87	0.09%	-	-
Europe Equity Income Select - EUR							
Klasse A5 EUR (C)	LU2070307595	-	-	172.33	0.00%	-	-
European Equity Small Cap - EUR							
Klasse A USD Hgd (C)	LU1883306653	-	-	451.93	0.01%	-	-
Klasse I EUR (C)	LU1880396186	2,176.44	0.22%	0.17	0.00%	-	-
Global Equity Responsible - EUR							
Klasse A USD (C)	LU1883319045	-	-	39.01	0.00%	-	-
Klasse A5 EUR (C)	LU2032056439	-	-	3.25	0.00%	-	-
Klasse Z EUR (C)	LU2085675358	6,200.94	0.43%	359.92	0.03%	-	-
Global Equity - EUR							
Klasse A CZK Hgd (C)	LU1894680591	282,215.79	0.29%	1,402.80	0.00%	-	-
Klasse A EUR AD (D)	LU1883342534	324,370.68	0.64%	1,905.76	0.01%	-	-
Klasse A EUR (C)	LU1883342377	2,073,909.86	0.18%	5,276.07	0.00%	-	-
Klasse A EUR Hgd AD (D)	LU1880398398	3,619.14	0.11%	0.88	0.00%	-	-
Klasse A EUR Hgd (C)	LU1880398125	70,256.50	0.28%	1,088.29	0.00%	-	-
Klasse A USD AD (D)	LU1883342708	11,517.66	0.29%	15.06	0.00%	-	-
Klasse A USD (C)	LU1883342617	106,789.24	0.17%	404.15	0.00%	-	-
Klasse F EUR (C)	LU1883833789	154,552.64	0.33%	1,894.56	0.01%	-	-

Anteilklassen	ISIN	Erzielter Betrag der erfolgsabhängigen Gebühren am Ende des Beobachtungszeitraums in der Währung des Teilfonds	Prozentanteil basierend auf dem NIW am Ende des Beobachtungszeitraums ⁽¹⁾	Täglicher Betrag der erfolgsabhängigen Gebühren während des Bilanzierungszeitraums aufgrund von Rücknahmen (in der Währung des Teilfonds)	Prozentanteil basierend auf dem durchschnittlichen NIW im Bilanzierungszeitraum ⁽²⁾	Zum Ende des Zeitraums (Ende des Bilanzierungszeitraums) angefallener Betrag der erfolgsabhängigen Gebühren (in der Währung des Teilfonds)	Prozentanteil basierend auf dem NIW am Ende des Geschäftsjahrs ⁽³⁾
Klasse G EUR (C)	LU1883833862	857,243.09	0.53%	23,787.15	0.02%	-	-
Klasse G EUR Hgd (C)	LU1880398802	48,725.48	0.24%	1,219.85	0.01%	-	-
Klasse G USD (C)	LU1880398984	58,861.97	0.43%	3,904.13	0.03%	-	-
Klasse I EUR (C)	LU1880399016	871,640.94	0.82%	167,271.56	0.28%	-	-
Klasse I USD (C)	LU1880399362	127.00	0.63%	-	-	-	-
Klasse M USD (C)	LU1880400046	1,116.59	0.16%	67.84	0.00%	-	-
Klasse Z EUR (C)	LU1880401010	742,021.01	0.68%	20,524.91	0.02%	-	-
Global Equity Select - USD							
Klasse F EUR (C)	LU2490079782	-	-	13.46	0.00%	-	-
Klasse G EUR (C)	LU2490079865	-	-	41.01	0.00%	-	-
Japan Equity Select - JPY							
Klasse A EUR (C)	LU1926208726	-	-	18.00	0.00%	-	-
Klasse A USD (C)	LU1923161894	-	-	4.00	0.00%	-	-
Klasse F EUR (C)	LU1923162603	-	-	7.00	0.00%	-	-
Klasse G EUR (C)	LU1923162785	-	-	1.00	0.00%	-	-
Klasse I EUR (C)	LU1926209294	-	-	1.00	0.00%	-	-
Global Equity Climate - USD							
Klasse A USD (C)	LU2531474588	-	-	-	-	38.58	0.48%
Klasse F EUR (C)	LU2531477508	-	-	-	-	19.25	0.24%
Klasse G EUR (C)	LU2531477417	-	-	-	-	39.92	0.12%
Klasse I USD (C)	LU2531478142	-	-	-	-	58.54	0.71%
Klasse R USD (C)	LU2531477920	-	-	-	-	53.08	0.65%
Klasse Z USD (C)	LU2531477177	-	-	-	-	162,477.64	0.71%
US Equity Research Value - EUR							
Klasse I EUR Hgd (C)	LU1894684668	-	-	9.16	0.00%	-	-
Klasse I USD (C)	LU1894684742	-	-	44.41	0.00%	-	-
US Pioneer Fund - EUR							
Klasse A CZK Hgd (C)	LU1883872258	-	-	2,211.00	0.00%	-	-
Klasse A EUR AD (D)	LU2330498838	-	-	6.41	0.00%	-	-
Klasse A EUR (C)	LU1883872332	-	-	16,742.75	0.00%	-	-

Anteilklassen	ISIN	Erzielter Betrag der erfolgsabhängigen Gebühren am Ende des Beobachtungszeitraums in der Währung des Teilfonds	Prozentanteil basierend auf dem NIW am Ende des Beobachtungszeitraums ⁽¹⁾	Täglicher Betrag der erfolgsabhängigen Gebühren während des Bilanzierungszeitraums aufgrund von Rücknahmen (in der Währung des Teilfonds)	Prozentanteil basierend auf dem durchschnittlichen NIW im Bilanzierungszeitraum ⁽²⁾	Zum Ende des Zeitraums (Ende des Bilanzierungszeitraums) angefallener Betrag der erfolgsabhängigen Gebühren (in der Währung des Teilfonds)	Prozentanteil basierend auf dem NIW am Ende des Geschäftsjahrs ⁽³⁾
Klasse A USD (C)	LU1883872415	-	-	7,075.30	0.00%	-	-
Klasse G EUR (C)	LU1883873223	-	-	547.37	0.00%	-	-
Klasse R EUR (C)	LU2450198820	4,392.76	0.24%	7,691.46	0.04%	-	-
Klasse R EUR Hgd (C)	LU2450198747	24,304.10	0.57%	26,736.42	0.67%	-	-
Klasse R USD (C)	LU2450199042	8,037.93	0.29%	32.79	0.00%	-	-
Klasse Z EUR (C)	LU2040440823	236,715.28	0.47%	-	-	-	-
Klasse Z USD (C)	LU2031987014	-	-	9,793.12	0.00%	-	-
China A Shares - USD							
Klasse G EUR (C)	LU2440811425	-	-	15.46	0.00%	-	-
Emerging Europe Middle East and Africa - EUR							
Klasse A CZK (C)	LU1882447342	83,214.25	1.28%	1,505.60	0.02%	-	-
Klasse A EUR (C)	LU1882447425	475,374.97	1.28%	8,712.90	0.02%	-	-
Klasse A USD AD (D)	LU1882447771	573.02	1.28%	1.91	0.00%	-	-
Klasse A USD (C)	LU1882447698	109,118.18	1.29%	14,870.63	0.15%	-	-
Klasse F EUR (C)	LU1882448407	81,061.08	1.13%	4,135.71	0.06%	-	-
Klasse G EUR (C)	LU1882448589	2,264.10	1.10%	181.97	0.11%	-	-
Emerging Markets Equity Select - USD							
Klasse F EUR (C)	LU2490078628	1,811.91	0.36%	6.10	0.00%	-	-
Klasse G EUR (C)	LU2490078891	2,663.90	0.41%	176.28	0.03%	-	-
Emerging Markets Equity Focus ex China - USD							
Klasse A EUR (C)	LU2778930706	-	-	-	-	0.76	0.01%
Klasse A EUR Hgd (C)	LU2778930888	-	-	102.96	0.03%	5,505.43	0.58%
Klasse A USD (C)	LU2665730813	-	-	-	-	19.76	0.31%
Klasse F EUR (C)	LU2665725573	-	-	-	-	3.67	0.05%
Klasse G EUR (C)	LU2665725730	-	-	0.66	0.00%	211.48	0.29%
Klasse I USD (C)	LU2665725060	-	-	-	-	40.86	0.63%
Klasse R EUR (C)	LU2778930961	-	-	-	-	14.30	0.23%
Klasse R EUR Hgd (C)	LU2778931001	-	-	-	-	772.83	0.59%
Klasse R USD (C)	LU2665725490	-	-	-	-	37.43	0.58%
Klasse Z USD (C)	LU2665725813	-	-	49,554.02	0.10%	225,793.26	0.48%

Anteilklassen	ISIN	Erzielter Betrag der erfolgsabhängigen Gebühren am Ende des Beobachtungszeitraums in der Währung des Teilfonds	Prozentanteil basierend auf dem NIW am Ende des Beobachtungszeitraums ⁽¹⁾	Täglicher Betrag der erfolgsabhängigen Gebühren während des Bilanzierungszeitraums aufgrund von Rücknahmen (in der Währung des Teilfonds)	Prozentanteil basierend auf dem durchschnittlichen NIW im Bilanzierungszeitraum ⁽²⁾	Zum Ende des Zeitraums (Ende des Bilanzierungszeitraums) angefallener Betrag der erfolgsabhängigen Gebühren (in der Währung des Teilfonds)	Prozentanteil basierend auf dem NIW am Ende des Geschäftsjahrs ⁽³⁾
Equity MENA - USD							
Klasse A EUR (C)	LU0569690554	2,556.44	0.20%	8.15	0.00%	-	-
Klasse A USD AD (D)	LU0568614084	213.03	0.26%	-	-	-	-
Klasse A USD (C)	LU0568613946	7,827.35	0.24%	0.17	0.00%	-	-
Klasse G USD (C)	LU0568614167	3,942.58	0.16%	0.76	0.00%	-	-
Klasse I EUR Hgd (C)	LU0568613607	38.01	0.10%	-	-	-	-
Klasse I USD AD (D)	LU0568613516	96.75	0.42%	-	-	-	-
Klasse I USD (C)	LU0568613433	78,030.90	0.49%	96.09	0.00%	-	-
Klasse M USD (C)	LU0568613789	46,829.21	1.00%	1,047.68	0.01%	-	-
Latin America Equity - USD							
Klasse A EUR (C)	LU0552029406	6,310.07	0.11%	5,293.93	0.07%	35,895.73	0.42%
Klasse A USD AD (D)	LU0201602173	2,524.61	0.17%	622.90	0.04%	8,782.83	0.50%
Klasse A USD (C)	LU0201575346	15,198.35	0.05%	13,643.47	0.04%	182,330.40	0.48%
Klasse G EUR (C)	LU0552029661	501.75	0.03%	550.98	0.03%	10,855.68	0.45%
Klasse G USD (C)	LU0201575858	-	-	1,628.50	0.04%	19,545.93	0.42%
Klasse I USD AD (D)	LU0201602413	29,934.75	0.31%	1,665.32	0.01%	77,817.32	0.61%
Klasse I USD (C)	LU0201576070	-	-	293.85	0.00%	13,774.57	0.03%
Klasse M USD (C)	LU0329447527	2,245.69	0.33%	2,295.69	0.26%	4,575.19	0.43%
Klasse Q-X USD (C)	LU0276938817	6.09	0.42%	-	-	11.98	0.63%
Klasse R USD AD (D)	LU0823047112	210.73	0.35%	11.40	0.02%	416.36	0.58%
Klasse R USD (C)	LU0823047039	517.86	0.23%	183.84	0.06%	1,199.32	0.56%
Emerging Markets Equity Climate - USD							
Klasse A EUR (C)	LU2956482017	-	-	-	-	10.71	0.12%
Emerging Markets Equity Growth Opportunities - USD							
Klasse A EUR (C)	LU1941681014	-	-	8,434.29	0.00%	-	-
Klasse G EUR (C)	LU1941681873	-	-	4,201.82	0.00%	-	-
Klasse I EUR (C)	LU1941681287	-	-	27.99	0.00%	-	-
Klasse M EUR (C)	LU1941681444	-	-	428.18	0.00%	-	-
Klasse R USD (C)	LU1941681527	133.84	0.21%	-	-	-	-

Anteilklassen	ISIN	Erzielter Betrag der erfolgsabhängigen Gebühren am Ende des Beobachtungszeitraums in der Währung des Teilfonds	Prozentanteil basierend auf dem NIW am Ende des Beobachtungszeitraums ⁽¹⁾	Täglicher Betrag der erfolgsabhängigen Gebühren während des Bilanzierungszeitraums aufgrund von Rücknahmen (in der Währung des Teilfonds)	Prozentanteil basierend auf dem durchschnittlichen NIW im Bilanzierungszeitraum ⁽²⁾	Zum Ende des Zeitraums (Ende des Bilanzierungszeitraums) angefallener Betrag der erfolgsabhängigen Gebühren (in der Währung des Teilfonds)	Prozentanteil basierend auf dem NIW am Ende des Geschäftsjahrs ⁽³⁾
SBI FM India Equity - USD							
Klasse A CZK (C)	LU2716742528	-	-	2,456.63	0.02%	-	-
European Equity Conservative - EUR							
Klasse M EUR (C)	LU0755949681	-	-	93.22	0.01%	-	-
Klasse R EUR (C)	LU0945156700	-	-	84.93	0.00%	-	-
European Equity Dynamic Multi Factors - EUR							
Klasse I EUR (C)	LU1691801051	-	-	0.01	0.00%	-	-
Global Equity Conservative - USD							
Klasse I EUR (C)	LU0801841585	137.26	0.04%	-	-	-	-
Klasse Z EUR (C)	LU1743287739	-	-	221.42	0.00%	-	-
Euro Aggregate Bond - EUR							
Klasse A EUR AD (D)	LU0616241559	53,960.56	0.14%	4,496.85	0.01%	-	-
Klasse A EUR (C)	LU0616241476	152,447.69	0.15%	17,946.99	0.02%	-	-
Klasse F EUR AD (D)	LU1882468421	475.16	0.01%	12.06	0.00%	-	-
Klasse F EUR (C)	LU1882468348	1,253.34	0.01%	53.97	0.00%	-	-
Klasse G EUR (C)	LU0616241807	30,339.17	0.10%	4,283.78	0.02%	-	-
Klasse I EUR (C)	LU0616240585	17,005.48	0.26%	93,003.92	0.26%	-	-
Klasse M EUR (C)	LU0616241047	150,648.13	0.23%	21,385.38	0.03%	-	-
Klasse R EUR AD (D)	LU0839528733	11.96	0.26%	0.05	0.00%	-	-
Klasse R EUR (C)	LU0839528493	4,363.56	0.24%	350.50	0.02%	-	-
Klasse Z EUR (C)	LU2085674898	341,524.14	0.25%	8,040.43	0.01%	-	-
Euro Corporate Bond Select - EUR							
Klasse A CZK Hgd (C)	LU1049751511	17,794.51	0.36%	1,043.17	0.02%	4,108.15	0.07%
Klasse I EUR (C)	LU0119099496	285,256.33	0.15%	9,800.58	0.01%	31,403.67	0.03%
Klasse M EUR (C)	LU0329442999	7,960.97	0.19%	149.10	0.00%	1,007.60	0.02%
Klasse R EUR AD (D)	LU0839529897	6,886.56	0.14%	216.99	0.01%	617.04	0.03%
Klasse R EUR (C)	LU0839529467	189.18	0.06%	-	-	23.00	0.01%
Klasse Z EUR (C)	LU2070304063	295,871.82	0.11%	4,888.39	0.00%	94,590.35	0.03%
Euro Government Bond Responsible - EUR							
Klasse A EUR AD (D)	LU0518421978	-	-	733.04	0.02%	-	-

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Klasse A EUR (C)	LU0518421895	-	-	3,497.99	0.01%	-	-
Klasse F EUR (C)	LU1882474403	-	-	44.71	0.00%	-	-
Klasse G EUR (C)	LU0557859708	-	-	314.86	0.00%	-	-
Klasse I EUR (C)	LU0518422273	8,097.26	0.01%	1,489.35	0.00%	-	-
Klasse M EUR (C)	LU0557859534	-	-	43.09	0.00%	-	-
Klasse Z EUR (C)	LU2085674971	-	-	3,608.02	0.00%	-	-
Impact Euro Corporate Short Term Green Bond - EUR							
Klasse A EUR (C)	LU0945151578	-	-	1,203.24	0.00%	-	-
Klasse I EUR (C)	LU0945150927	-	-	30,895.33	0.02%	-	-
Strategic Bond - EUR							
Klasse G EUR QD (D)	LU1894679155	-	-	2.30	0.00%	-	-
Euro High Yield Bond - EUR							
Klasse A CZK Hgd (C)	LU1049751867	-	-	0.01	0.00%	-	-
Klasse A EUR (C)	LU0119110723	-	-	0.03	0.00%	-	-
Klasse Z EUR (C)	LU2132230207	-	-	0.01	0.00%	-	-
Euro Subordinated Bond Responsible - EUR							
Klasse A6 EUR (C)	LU2401725424	1,370,924.06	1.19%	708,823.60	0.52%	136,857.14	0.12%
Klasse G EUR (C)	LU1328849515	67,906.43	0.97%	1,247.71	0.02%	12,734.80	0.10%
Klasse Z EUR (C)	LU2132230389	1,436,229.37	0.82%	159,415.66	0.10%	503,318.94	0.25%
Global Subordinated Bond - EUR							
Klasse A EUR (C)	LU1883334275	35,102.72	0.35%	36,666.46	0.41%	-	-
Klasse G EUR (C)	LU2085676752	176,690.83	0.38%	37,406.91	0.13%	-	-
Klasse G EUR QTD (D)	LU2085676836	181,806.84	0.51%	42,907.21	0.16%	-	-
Klasse I USD Hgd (C)	LU2085675945	1,234.11	1.09%	31,494.57	1.70%	-	-
Klasse Z EUR QD (D)	LU2085675432	271,300.70	0.66%	168,525.66	0.36%	-	-
Global Aggregate Bond - USD							
Klasse A CHF Hgd (C)	LU0945157773	7,365.35	0.07%	1,605.49	0.01%	43,372.31	0.35%
Klasse A CZK Hgd (C)	LU1049752758	-	-	7,965.61	0.01%	275,995.76	0.32%
Klasse A EUR AD (D)	LU0557861357	14,247.87	0.01%	27,155.40	0.01%	931,578.51	0.34%
Klasse A EUR (C)	LU0557861274	-	-	139,078.99	0.05%	1,029,750.55	0.32%

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Klasse A EUR Hgd AD (D)	LU0906524276	17,038.48	0.06%	12,466.20	0.04%	101,711.33	0.35%
Klasse A EUR Hgd (C)	LU0906524193	15,061.79	0.01%	213,069.36	0.07%	972,791.72	0.32%
Klasse A EUR MTD (D)	LU1327396765	-	-	26,841.56	0.01%	834,560.54	0.30%
Klasse A USD AD (D)	LU0319688288	5,428.96	0.04%	5,932.68	0.04%	49,202.31	0.36%
Klasse A USD (C)	LU0319688015	24,784.08	0.03%	12,877.42	0.02%	263,334.96	0.36%
Klasse A USD MTD (D)	LU0906524433	-	-	105.62	0.01%	2,531.26	0.30%
Klasse A5 EUR (C)	LU2032056355	16,904.03	0.02%	109,593.12	0.17%	186,187.62	0.37%
Klasse F EUR (C)	LU1883317429	-	-	1,151.20	0.02%	13,643.06	0.18%
Klasse F EUR Hgd (C)	LU2208986013	-	-	71.82	0.00%	3,927.21	0.20%
Klasse F EUR Hgd MTD (D)	LU2018719646	-	-	1.75	0.00%	256.58	0.17%
Klasse F USD (C)	LU2208986872	-	-	-	-	118.02	0.20%
Klasse G EUR Hgd (C)	LU0613076990	-	-	24,153.99	0.02%	314,057.08	0.30%
Klasse G EUR Hgd MTD (D)	LU0613077295	-	-	32,576.86	0.03%	375,780.46	0.31%
Klasse G EUR Hgd QTD (D)	LU1706545289	-	-	1,252.57	0.02%	30,421.27	0.22%
Klasse G GBP Hgd AD (D)	LU0797053575	-	-	-	-	1,656.64	0.31%
Klasse G USD (C)	LU0319688361	-	-	29,576.86	0.02%	365,276.86	0.28%
Klasse G USD MTD (D)	LU1327397060	-	-	186.14	0.02%	2,593.90	0.30%
Klasse I CAD Hgd AD (D)	LU0906524789	480.81	0.20%	34.45	0.01%	1,078.57	0.41%
Klasse I CHF Hgd (C)	LU0945157690	37,158.24	0.19%	6,351.13	0.03%	89,540.58	0.39%
Klasse I EUR AD (D)	LU0839535860	20,727.99	0.14%	6,830.54	0.05%	64,904.95	0.41%
Klasse I EUR (C)	LU0839535514	20,194.29	0.06%	59,357.16	0.18%	73,535.74	0.38%
Klasse I EUR Hgd AD (D)	LU0987191722	94,514.22	0.21%	6,427.18	0.01%	208,732.07	0.40%
Klasse I EUR Hgd (C)	LU0839535357	107,121.51	0.16%	45,825.72	0.06%	335,173.85	0.36%
Klasse I GBP Hgd AD (D)	LU0987191649	48.53	0.00%	64.52	0.01%	6,115.93	0.40%
Klasse I GBP Hgd (C)	LU0987191565	34,634.14	0.17%	35,010.98	0.19%	35,042.14	0.39%
Klasse I USD AD (D)	LU0319687710	3,473.24	0.20%	5,242.05	0.31%	2,357.58	0.41%
Klasse I USD (C)	LU0319687637	98,838.77	0.15%	43,605.32	0.07%	252,480.49	0.40%
Klasse I USD MTD (D)	LU1327396419	5,970.14	0.21%	453.18	0.02%	12,127.47	0.41%
Klasse M EUR Hgd (C)	LU0613076487	175,039.43	0.15%	98,272.38	0.07%	537,815.74	0.32%
Klasse M USD (C)	LU0329444938	94,826.81	0.12%	52,077.85	0.07%	286,873.08	0.39%
Klasse Q-I19 EUR Hgd (C)	LU1854487466	393,309.93	0.13%	516,295.51	0.16%	1,002,718.48	0.37%

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Klasse Q-R2 EUR Hgd (C)	LU1508889729	12,574.53	0.13%	17,982.46	0.17%	27,073.68	0.37%
Klasse R CHF Hgd AD (D)	LU1873222944	725.87	0.21%	8.69	0.00%	1,564.22	0.39%
Klasse R CHF Hgd (C)	LU1250884738	205.18	0.21%	-	-	443.92	0.39%
Klasse R EUR AD (D)	LU1327397227	432.73	0.19%	200.70	0.08%	957.49	0.40%
Klasse R EUR (C)	LU1327397144	6,253.27	0.03%	36,850.98	0.22%	30,642.73	0.37%
Klasse R EUR Hgd AD (D)	LU0839534384	2,675.00	0.19%	756.33	0.04%	7,791.82	0.35%
Klasse R EUR Hgd (C)	LU0839534111	21,599.29	0.10%	32,842.09	0.18%	33,807.50	0.26%
Klasse R USD AD (D)	LU0839534970	474.21	0.20%	93.62	0.04%	966.91	0.40%
Klasse R USD (C)	LU0839534624	3,938.16	0.06%	1,901.22	0.03%	27,377.36	0.40%
Klasse Z EUR Hgd (C)	LU2347636446	117,099.50	0.45%	6,014.61	0.02%	130,388.14	0.33%
Global Government Bond - USD							
Klasse A EUR AD (D)	LU0557861944	23,582.04	0.09%	14,311.71	0.05%	53,147.91	0.23%
Klasse A EUR (C)	LU0557861860	21,786.89	0.09%	6,342.65	0.03%	53,376.73	0.23%
Klasse A USD AD (D)	LU0119133691	1,479.77	0.11%	150.39	0.01%	3,316.86	0.23%
Klasse A USD (C)	LU0119133188	16,859.20	0.11%	2,866.23	0.02%	38,639.91	0.23%
Klasse F EUR Hgd MTD (D)	LU2018722194	-	-	30.70	0.00%	2,272.81	0.24%
Klasse G USD (C)	LU0119133931	4,177.89	0.10%	1,751.14	0.04%	8,240.81	0.22%
Klasse I USD (C)	LU0119131489	371.82	0.22%	29.97	0.02%	517.51	0.29%
Klasse M EUR (C)	LU1971432742	16,086.65	0.21%	3,909.37	0.05%	21,773.14	0.28%
Klasse M EUR Hgd (C)	LU0557862322	-	-	149.55	0.02%	10,996.00	0.41%
Klasse M USD (C)	LU0329445158	1,597.66	0.22%	243.36	0.03%	2,175.59	0.29%
Global Corporate Bond - USD							
Klasse A EUR AD (D)	LU0557863130	-	-	45.66	0.00%	-	-
Klasse A EUR (C)	LU0557863056	-	-	24.69	0.00%	-	-
Klasse I EUR Hgd (C)	LU0839536082	8,936.34	0.02%	0.22	0.00%	4,107.95	0.03%
Klasse I USD (C)	LU0319688445	9,375.20	0.05%	6,004.15	0.04%	9,134.25	0.04%
Klasse M EUR HGD (C)	LU1971433120	2,834.72	0.12%	1,279.36	0.04%	548.07	0.00%
Klasse M USD (C)	LU0329445315	239.25	0.11%	19.55	0.01%	74.67	0.05%
Klasse R EUR Hgd AD (D)	LU0906525679	10.82	0.08%	8.14	0.04%	3.18	0.02%
Klasse R EUR Hgd (C)	LU0906525596	9,597.10	0.05%	940.13	0.00%	3,200.08	0.02%
Klasse R USD (C)	LU1737510369	2,421.50	0.08%	562.20	0.02%	725.11	0.03%

Anteilklassen	ISIN	Erzielter Betrag der erfolgsabhängigen Gebühren am Ende des Beobachtungszeitraums in der Währung des Teilfonds	Prozentanteil basierend auf dem NIW am Ende des Beobachtungszeitraums ⁽¹⁾	Täglicher Betrag der erfolgsabhängigen Gebühren während des Bilanzierungszeitraums aufgrund von Rücknahmen (in der Währung des Teilfonds)	Prozentanteil basierend auf dem durchschnittlichen NIW im Bilanzierungszeitraum ⁽²⁾	Zum Ende des Zeitraums (Ende des Bilanzierungszeitraums) angefallener Betrag der erfolgsabhängigen Gebühren (in der Währung des Teilfonds)	Prozentanteil basierend auf dem NIW am Ende des Geschäftsjahrs ⁽³⁾
Global Inflation Short Duration Bond - EUR							
Klasse A EUR AD (D)	LU0442406376	-	-	0.30	0.00%	-	-
Klasse A EUR (C)	LU0442405998	-	-	1.89	0.00%	-	-
Klasse A EUR MTD (D)	LU0906528699	-	-	0.01	0.00%	-	-
Klasse A5 EUR (C)	LU2070308056	-	-	0.02	0.00%	-	-
Klasse F EUR (C)	LU2018722277	-	-	0.08	0.00%	-	-
Klasse G EUR (C)	LU0442406459	-	-	3.30	0.00%	-	-
Klasse G USD Hgd (C)	LU0752743277	-	-	0.02	0.00%	-	-
Klasse I EUR (C)	LU0442406616	-	-	0.10	0.00%	-	-
Klasse M EUR (C)	LU0442406533	-	-	2.42	0.00%	-	-
Klasse R EUR (C)	LU0839539771	-	-	0.14	0.00%	-	-
Global Short Term Bond - USD							
Klasse A USD (C)	LU2665725904	1.13	0.02%	-	-	4.79	0.09%
Klasse G EUR Hgd (C)	LU2665726035	-	-	-	-	489.44	0.08%
Klasse I USD (C)	LU2665726464	4.12	0.08%	-	-	6.16	0.11%
Klasse R USD (C)	LU2665726977	3.48	0.07%	-	-	5.89	0.11%
Klasse Z EUR Hgd (C)	LU2762362023	-	-	-	-	14,536.82	0.12%
Klasse Z USD (C)	LU2665726894	90,706.76	0.08%	12,704.73	0.01%	121,228.61	0.11%
Global Bond Flexible - EUR							
Klasse A EUR AD (D)	LU1253539677	971.19	0.14%	132.58	0.02%	3,358.22	0.53%
Klasse A EUR (C)	LU1253539594	6,030.64	0.14%	932.08	0.02%	20,860.24	0.53%
Klasse F EUR QTD (D)	LU2018722350	13.56	0.05%	6.88	0.02%	130.63	0.48%
Klasse G EUR (C)	LU1253539917	2,319.79	0.10%	1,806.27	0.08%	9,154.90	0.51%
Klasse G EUR QTD (D)	LU1583994071	16,283.33	0.11%	12,028.38	0.08%	62,064.93	0.51%
Klasse I EUR (C)	LU1253539248	2.82	0.25%	-	-	6.52	0.58%
Multi Sector Credit - EUR							
Klasse A EUR (C)	LU1622150198	1,615.55	0.21%	729.90	0.17%	-	-
Klasse A USD (C)	LU1622150867	5.08	0.49%	-	-	-	-
Klasse A USD Hgd (C)	LU1622150941	153.58	0.29%	7.15	0.02%	-	-
Klasse G EUR (C)	LU1622151329	11,319.60	0.31%	2,973.28	0.10%	-	-
Klasse I EUR (C)	LU1622150271	249,471.44	0.56%	-	-	-	-

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Klasse I GBP Hgd (C)	LU1622150438	88.16	0.55%	-	-	-	-
Klasse M EUR (C)	LU1622151592	7.15	0.59%	-	-	-	-
Klasse R EUR (C)	LU1622151162	6.22	0.52%	-	-	-	-
Global Corporate Bond Climate - USD							
Klasse I USD (C)	LU2531475718	-	-	-	-	0.36	0.01%
Klasse Z EUR Hgd (C)	LU2531478498	9,425.98	0.01%	8,846.65	0.01%	9,644.86	0.01%
Klasse Z EUR Hgd QTD (D)	LU2531478571	0.47	0.01%	-	-	0.77	0.01%
Klasse Z USD (C)	LU2531474745	3,785.43	0.02%	1,952.18	0.01%	9,155.37	0.04%
Klasse Z USD QTD (D)	LU2531474661	-	-	-	-	1.39	0.03%
Optimal Yield Short Term - EUR							
Klasse A EUR (C)	LU1883339233	3.55	0.01%	-	-	-	-
Strategic Income - EUR							
Klasse AAUD Hgd MTD3 (D)	LU1883840644	147,857.37	0.33%	18,464.56	0.04%	-	-
Klasse A CHF Hgd (C)	LU1883840727	849.72	0.29%	233.55	0.06%	-	-
Klasse A CZK Hgd (C)	LU1883840990	147,669.64	0.28%	9,831.28	0.02%	-	-
Klasse A EUR (C)	LU1883841022	255,302.21	0.21%	9,659.54	0.01%	-	-
Klasse A EUR Hgd AD (D)	LU1883841378	5,834.51	0.27%	716.00	0.04%	-	-
Klasse A EUR Hgd (C)	LU1883841295	70,432.56	0.27%	6,199.33	0.02%	-	-
Klasse A EUR Hgd MGI (D)	LU1883841451	86,113.80	0.28%	7,725.48	0.02%	-	-
Klasse A USD (C)	LU1883841535	262,045.36	0.25%	18,409.54	0.02%	-	-
Klasse A USD MGI (D)	LU1883841881	361,104.70	0.26%	31,604.28	0.02%	-	-
Klasse A USD MTD (D)	LU1883841618	32,751.61	0.24%	1,084.55	0.01%	-	-
Klasse A USD MTD3 (D)	LU1883841709	398,026.34	0.21%	111,675.63	0.06%	-	-
Klasse A ZAR Hgd MTD3 (D)	LU1883841964	637,131.78	0.22%	114,128.41	0.05%	-	-
Klasse A5 EUR (C)	LU2032056512	197,866.75	0.44%	203,342.36	0.19%	-	-
Klasse F EUR AD (D)	LU1883844042	1,448.12	0.16%	26.12	0.00%	-	-
Klasse F EUR (C)	LU1883843820	14,330.03	0.16%	169.16	0.00%	-	-
Klasse F EUR Hgd AD (D)	LU1883844398	4,127.73	0.21%	227.73	0.01%	-	-
Klasse F EUR Hgd (C)	LU1883844125	12,944.94	0.21%	728.43	0.01%	-	-
Klasse F EUR QTD (D)	LU1883844471	10,704.75	0.17%	38.61	0.00%	-	-
Klasse G EUR (C)	LU2036673379	10,376.55	0.22%	1,626.81	0.05%	-	-

Anteilklassen	ISIN	Erzielter Betrag der erfolgsabhängigen Gebühren am Ende des Beobachtungszeitraums in der Währung des Teilfonds	Prozentanteil basierend auf dem NIW am Ende des Beobachtungszeitraums ⁽¹⁾	Täglicher Betrag der erfolgsabhängigen Gebühren während des Bilanzierungszeitraums aufgrund von Rücknahmen (in der Währung des Teilfonds)	Prozentanteil basierend auf dem durchschnittlichen NIW im Bilanzierungszeitraum ⁽²⁾	Zum Ende des Zeitraums (Ende des Bilanzierungszeitraums) angefallener Betrag der erfolgsabhängigen Gebühren (in der Währung des Teilfonds)	Prozentanteil basierend auf dem NIW am Ende des Geschäftsjahrs ⁽³⁾
Klasse G EUR Hgd AD (D)	LU1894682456	21,852.48	0.27%	2,846.74	0.04%	-	-
Klasse G EUR Hgd (C)	LU2036673619	98,454.27	0.27%	8,666.13	0.03%	-	-
Klasse G EUR Hgd QD (D)	LU1894682530	38,146.87	0.26%	3,973.54	0.03%	-	-
Klasse G EUR QTD (D)	LU2036673452	94,814.60	0.27%	5,916.66	0.02%	-	-
Klasse Z EUR HGD QTD (D)	LU2085675515	3,132.51	0.27%	189.65	0.03%	-	-
US Corporate Bond Climate - USD							
Klasse I USD (C)	LU2559894139	2.21	0.04%	-	-	1.63	0.03%
Klasse R USD (C)	LU2559894303	0.93	0.02%	-	-	1.01	0.02%
Klasse Z USD (C)	LU2559895029	5,684.16	0.06%	3,465.58	0.03%	3,615.80	0.03%
Klasse Z USD QTD (D)	LU2559895292	2.44	0.05%	0.06	0.00%	1.69	0.03%
US Bond - EUR							
Klasse A EUR AD (D)	LU1880401283	1,027.15	0.10%	23.88	0.00%	-	-
Klasse A EUR (C)	LU1880401101	15,483.87	0.10%	1,593.86	0.01%	-	-
Klasse A EUR Hgd (C)	LU1880401366	66,499.20	0.14%	7,401.72	0.02%	-	-
Klasse A USD AD (D)	LU1880401796	204.86	0.01%	-	-	-	-
Klasse A USD (C)	LU1880401523	38,682.25	0.09%	1,490.57	0.00%	-	-
Klasse G EUR Hgd (C)	LU1880402331	5,530.27	0.05%	72.51	0.00%	-	-
Klasse G EUR Hgd QTD (D)	LU1880402505	5,728.80	0.03%	7.56	0.00%	-	-
Klasse I EUR Hgd (C)	LU1880402760	490,191.49	0.25%	14,897.26	0.01%	-	-
Klasse I USD AD (D)	LU1880402927	4,124.32	0.23%	288.80	0.01%	-	-
Klasse I USD (C)	LU1880402844	238,186.35	0.15%	34,058.48	0.03%	-	-
Klasse M EUR Hgd (C)	LU1880403065	17,876.06	0.14%	27,288.44	0.14%	-	-
Klasse R EUR (C)	LU2183144067	1,994.61	0.23%	3,404.85	0.11%	-	-
Klasse R EUR Hgd (C)	LU1880404626	3,457.02	0.19%	610.36	0.03%	-	-
Klasse R USD (C)	LU1880405276	11,238.27	0.20%	1,727.06	0.03%	-	-
US Corporate Bond Select - USD							
Klasse A EUR Hgd (C)	LU1162498122	570.81	0.03%	6,698.20	0.08%	-	-
Klasse A USD (C)	LU1162497827	1,141.73	0.01%	25.43	0.00%	-	-
Klasse G EUR Hgd (C)	LU1162498478	-	-	43.46	0.00%	-	-
Klasse I EUR Hgd (C)	LU1162497314	2,462.10	0.09%	3,654.58	0.10%	661.83	0.02%
Klasse I USD (C)	LU1162497157	140,994.95	0.12%	12,995.49	0.01%	39,374.63	0.03%

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Klasse M EUR Hgd (C)	LU1162497660	200.45	0.25%	67.82	0.06%	24.76	0.02%
Klasse M USD (C)	LU1162497587	896.98	0.09%	376.50	0.03%	376.19	0.03%
Klasse Z EUR Hgd (C)	LU2347636016	117,094.30	0.25%	3,258.08	0.01%	9,715.59	0.02%
US Short Term Bond - EUR							
Klasse F EUR (C)	LU1882443275	-	-	13.20	0.00%	-	-
Klasse G EUR (C)	LU2085676596	1,276.65	0.05%	805.15	0.03%	-	-
Klasse Z USD (C)	LU2031986552	1,234.83	0.40%	1,117.24	0.24%	-	-
China RMB Aggregate Bond - USD							
Klasse I USD (C)	LU2534779207	21.27	0.39%	-	-	-	-
Klasse R USD (C)	LU2534779389	17.05	0.31%	-	-	-	-
Klasse Z EUR Hgd (C)	LU2534778498	283.15	0.23%	-	-	-	-
Klasse Z USD (C)	LU2534778811	192,808.45	0.43%	-	-	-	-
Klasse Z USD Hgd (C)	LU2534777847	232.73	0.19%	-	-	-	-
Emerging Markets Blended Bond - EUR							
Klasse A EUR AD (D)	LU1161086316	-	-	226.31	0.00%	-	-
Klasse A EUR (C)	LU1161086159	-	-	678.27	0.00%	-	-
Klasse A USD Hgd (C)	LU1543731449	216.02	1.40%	-	-	9.36	0.07%
Klasse G EUR (C)	LU1161086407	-	-	136.17	0.00%	-	-
Klasse G EUR QTD (D)	LU1600318833	-	-	118.56	0.00%	-	-
Klasse I EUR (C)	LU1161085698	5,240.24	0.06%	141.70	0.00%	5.22	0.00%
Klasse M EUR (C)	LU1161085938	30,009.78	0.06%	4,505.78	0.01%	659.74	0.00%
Klasse Q-I11 EUR (C)	LU1161085854	315,568.60	0.14%	6,408.39	0.00%	70,511.79	0.03%
Klasse R EUR (C)	LU1161086662	-	-	-	-	0.06	0.12%
Klasse Z EUR (C)	LU2347636289	1,044.76	0.47%	1,619.43	0.16%	-	-
Emerging Markets Bond - EUR							
Klasse A AUD Hgd MTD3 (D)	LU1882449637	-	-	734.29	0.00%	-	-
Klasse A CZK Hgd (C)	LU1882449710	-	-	397.96	0.01%	-	-
Klasse A EUR AD (D)	LU1882449983	-	-	5,773.19	0.01%	-	-
Klasse A EUR (C)	LU1882449801	-	-	28,250.92	0.04%	-	-
Klasse A EUR Hgd AD (D)	LU1882450130	-	-	2,225.10	0.01%	-	-
Klasse A EUR Hgd (C)	LU1882450056	-	-	847.18	0.03%	-	-

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Klasse A EUR MTD (D)	LU1882450213	-	-	667.42	0.01%	-	-
Klasse A USD AD (D)	LU1882450486	-	-	379.00	0.01%	-	-
Klasse A USD (C)	LU1882450304	-	-	39,506.90	0.09%	-	-
Klasse A USD MGI (D)	LU1882450726	-	-	37,796.02	0.03%	-	-
Klasse A USD MTD (D)	LU1882450569	-	-	3,552.44	0.01%	-	-
Klasse A USD MTD3 (D)	LU1882450643	-	-	129,521.62	0.06%	-	-
Klasse A ZAR Hgd MTD3 (D)	LU1882450999	2,663,669.35	0.41%	1,066,461.91	0.15%	-	-
Klasse F EUR (C)	LU1882452938	-	-	2,598.48	0.01%	-	-
Klasse F EUR QTD (D)	LU1882453076	-	-	704.01	0.01%	-	-
Klasse G EUR (C)	LU2036673023	-	-	2,709.79	0.02%	-	-
Klasse G EUR Hgd AD (D)	LU1894676722	-	-	1,378.48	0.03%	-	-
Klasse G EUR QTD (D)	LU2036673296	-	-	1,131.76	0.02%	-	-
Klasse Z EUR Hgd AD (D)	LU2085674625	4,745.32	0.13%	44.46	0.00%	-	-
Klasse Z USD (C)	LU2040440153	2,782.81	0.06%	-	-	-	-
Emerging Markets Corporate Bond - USD							
Klasse I USD AD (D)	LU0755947719	2,234.80	0.11%	-	-	-	-
Emerging Markets Corporate High Yield Bond - EUR							
Klasse A EUR (C)	LU1882457143	-	-	94.74	0.01%	-	-
Klasse Z EUR (C)	LU2098275733	25,583.91	0.17%	2,718.38	0.02%	-	-
Klasse Z USD (C)	LU2052290272	3,622.24	0.06%	1,428.54	0.02%	-	-
Emerging Markets Hard Currency Bond - EUR							
Klasse A EUR AD (D)	LU0907913544	-	-	6.40	0.00%	-	-
Klasse A EUR (C)	LU0907913460	-	-	1,371.16	0.01%	-	-
Klasse I EUR AD (D)	LU0907912652	124,921.69	0.17%	44.99	0.00%	-	-
Klasse I EUR (C)	LU0907912579	-	-	78,231.56	0.29%	-	-
Klasse I EUR MD (D)	LU2801257416	46,399.47	0.11%	2,745.64	0.01%	-	-
Klasse I USD (C)	LU1543737727	-	-	5.28	0.00%	-	-
Klasse I USD Hgd (C)	LU0907912736	1,111.11	0.13%	358.11	0.04%	-	-
Klasse M EUR (C)	LU0907913031	6,197.32	0.14%	5,519.51	0.10%	-	-
Klasse R EUR (C)	LU1756691595	-	-	2,566.59	0.17%	-	-

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Emerging Markets Local Currency Bond - EUR							
Klasse A CZK Hgd (C)	LU1880385494	15,240.52	0.75%	430.31	0.03%	-	-
Klasse A EUR AD (D)	LU1882459602	-	-	4.54	0.00%	-	-
Klasse A USD (C)	LU1882459784	-	-	0.55	0.00%	-	-
Klasse A USD MGI (D)	LU1882460014	-	-	7.42	0.00%	-	-
Klasse A USD MTD3 (D)	LU1882459941	-	-	3,498.61	0.01%	-	-
Klasse G EUR Hgd (C)	LU1880386385	-	-	1.15	0.00%	-	-
Klasse I EUR Hgd (C)	LU1880386625	137,936.24	0.34%	15.55	0.00%	-	-
Klasse I USD (C)	LU1880387607	-	-	7,293.66	0.01%	-	-
Klasse M EUR Hgd (C)	LU1880387946	14,222.22	0.69%	384.94	0.02%	-	-
Klasse M USD (C)	LU1880388084	45.26	0.08%	-	-	-	-
Klasse Z EUR AD (D)	LU2052288532	27,685.68	0.12%	117,375.90	0.45%	-	-
Global Multi-Asset Conservative - EUR							
Klasse I EUR (C)	LU2079696212	31,978.10	0.26%	10.42	0.00%	-	-
Income Opportunities - USD							
Klasse G EUR (C)	LU1883839984	2,533,287.09	0.94%	39,149.09	0.02%	-	-
Klasse G EUR Hgd (C)	LU1883840057	392,491.21	0.49%	4,536.14	0.01%	-	-
Klasse G EUR Hgd QTI (D)	LU1883840131	18,068.11	0.05%	0.05	0.00%	-	-
Klasse G EUR PHgd QTI (D)	LU1894681482	773,790.86	0.31%	6,396.60	0.00%	-	-
Klasse G EUR QTI (D)	LU1883840214	1,467,899.41	0.80%	12,466.42	0.01%	-	-
Multi-Asset Climate - EUR							
Klasse I EUR (C)	LU0907914518	-	-	1.63	0.00%	-	-
Pioneer Flexible Opportunities - USD							
Klasse G EUR (C)	LU1894680328	3,468.49	0.51%	235.45	0.04%	-	-
Klasse I USD (C)	LU1883341486	8,180.71	3.73%	-	-	-	-
Klasse P USD (C)	LU1883341643	1,556.66	0.49%	-	-	-	-
Klasse R GBP (C)	LU1883342021	464.14	0.60%	0.70	0.00%	-	-
Absolute Return Multi-Strategy - EUR							
Klasse R EUR (C)	LU1882441220	-	-	0.18	0.00%	-	-

Anteilklassen	ISIN	Erzielter Betrag der erfolgsabhängigen Gebühren am Ende des Beobachtungszeitraums in der Währung des Teilfonds	Prozentanteil basierend auf dem NIW am Ende des Beobachtungszeitraums ⁽¹⁾	Täglicher Betrag der erfolgsabhängigen Gebühren während des Bilanzierungszeitraums aufgrund von Rücknahmen (in der Währung des Teilfonds)	Prozentanteil basierend auf dem durchschnittlichen NIW im Bilanzierungszeitraum ⁽²⁾	Zum Ende des Zeitraums (Ende des Bilanzierungszeitraums) angefallener Betrag der erfolgsabhängigen Gebühren (in der Währung des Teilfonds)	Prozentanteil basierend auf dem NIW am Ende des Geschäftsjahrs ⁽³⁾
Volatility Euro - EUR							
Klasse I EUR AD (D)	LU0272941385	-	-	10,018.75	0.71%	530.04	0.08%
Klasse R EUR (C)	LU0839525630	-	-	112.33	0.03%	4,297.97	0.68%
Klasse Z EUR (C)	LU2040441045	-	-	279.11	0.00%	-	-
Volatility World - USD							
Klasse A CHF Hgd (C)	LU0752741651	-	-	1,037.25	0.68%	-	-
Klasse A EUR (C)	LU0557872479	-	-	6,019.22	0.06%	-	-
Klasse A EUR Hgd (C)	LU0442406889	-	-	1,144.86	0.02%	-	-
Klasse A SGD Hgd (C)	LU0752742626	-	-	4,823.94	7.42%	35.49	0.22%
Klasse A USD AD (D)	LU0319687397	-	-	22.64	0.00%	-	-
Klasse A USD (C)	LU0319687124	-	-	173.20	0.00%	-	-
Klasse F USD (C)	LU2018722517	-	-	66.87	0.01%	-	-
Klasse I EUR Hgd (C)	LU0487547167	-	-	432,162.85	0.73%	128,326.05	0.13%
Klasse I USD (C)	LU0319686829	-	-	10,659.29	0.02%	-	-
Klasse J EUR Hgd (C)	LU2098275493	64,415.05	0.21%	7,788.24	0.03%	179,117.98	0.38%
Klasse M EUR HGD (C)	LU1954167539	-	-	31,464.95	0.23%	-	-
Klasse Q-H USD (C)	LU0319687553	-	-	4,848.03	0.07%	-	-
Klasse R EUR (C)	LU0839526877	-	-	406.12	0.00%	-	-
Klasse R EUR Hgd (C)	LU0839527339	-	-	11,690.79	0.03%	-	-
Klasse R USD (C)	LU0839527842	-	-	3,065.70	0.46%	-	-

(1) Betrag der erfolgsabhängigen Gebühren am Ende des Beobachtungszeitraums in der Währung des Teilfonds, geteilt durch den NIW am Ende des Beobachtungszeitraums

(2) Täglicher Betrag der erfolgsabhängigen Vergütung während des Geschäftsjahrs aufgrund von Rücknahmen in der Währung des Teilfonds geteilt durch den durchschnittlichen NIW im Bilanzierungszeitraum

(3) Zum Jahresende (Ende des Bilanzierungszeitraums) angefallener Betrag der erfolgsabhängigen Vergütung in der Währung des Teilfonds geteilt durch den NIW am Ende des Bilanzierungszeitraums

Die aktiven Anteilklassen ohne erfolgsabhängige Vergütung während des Jahres oder ohne erfolgsabhängige Vergütung zum Jahresende werden in der Tabelle nicht ausgewiesen.

OFFENLEGUNGSVERORDNUNG

Am 18. Dezember 2019 kündigten der Europäische Rat und das Europäische Parlament an, dass sie eine politische Vereinbarung über die Offenlegungsverordnung getroffen haben, um einen gesamteuropäischen Rahmen für nachhaltige Anlagen zu schaffen. Die Offenlegungsverordnung sieht für den Finanzdienstleistungssektor des Europäischen Wirtschaftsraums einen abgestimmten Ansatz für nachhaltigkeitsbezogene Informationen für Anleger vor. Im Rahmen der Offenlegungsverordnung erfüllt die Verwaltungsgesellschaft die Kriterien eines „Finanzmarktteilnehmers“ und jeder einzelne Teilfonds gilt als „Finanzprodukt“. Weitere Einzelheiten zur Erfüllung der Anforderungen der Offenlegungsverordnung durch einen Teilfonds finden Sie im jeweiligen Anhang des Teilfonds. Bitte sehen Sie sich auch den Abschnitt „Nachhaltige Anlagen“ im Fondsprospekt und die Richtlinie für verantwortungsvolle Anlagen von Amundi unter www.amundi.com an.

Gemäß Art. 11 der Offenlegungsverordnung gibt der Fonds folgende Erklärungen ab: Amundi hat im Rahmen der Richtlinie für verantwortungsvolle Anlagen von Amundi seinen eigenen Ansatz der ESG-Einstufung entwickelt. Die ESG-Einstufung von Amundi zielt darauf ab, die ESG-Leistung eines Emittenten zu messen, d. h. inwieweit er dazu in der Lage ist, nachhaltigkeitsbezogene Risiken und Chancen seiner Branche und besonderer Umstände vorherzusehen und zu steuern. Anhand der ESG-Einstufungen von Amundi können Portfolioverwalter bei ihren Anlageentscheidungen Nachhaltigkeitsrisiken berücksichtigen. Bei allen aktiven Anlagestrategien verwendet Amundi gezielte Ausschlussrichtlinien. Dabei werden Unternehmen ausgeschlossen, die im Widerspruch stehen zur Richtlinie für verantwortungsvolle Anlagen, etwa Unternehmen, die internationale Übereinkommen, international anerkannte Rahmenvorschriften oder nationale Gesetze nicht einhalten.

■ Teilfonds nach Artikel 9

Die Teilfonds haben ein Nachhaltigkeitsziel. Sie gelten daher als Finanzprodukt gemäß Artikel 9 der SFDR (Verordnung (EU) 2019/2088 des Europäischen Parlaments und des Rates vom 27. November 2019 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor). Gemäß den Vorgaben in Artikel 58 der DELEGIERTEN VERORDNUNG (EU) 2022/1288 enthält der Anhang zu diesem Bericht daher genauere Angaben zu den von dem Finanzprodukt geförderten ökologischen und sozialen Aspekten.

Dieser Anhang enthält folgende Informationen:

- Erreichung des nachhaltigen Anlageziels des Finanzprodukts;
- Beste Anlagen, Portfoliostrukturierung und Anteil der Anlagen in unterschiedlichen wirtschaftlichen Sektoren und Untersektoren;
- Informationen zu nachhaltigen Anlagen.

Liste der Teilfonds 9 Teilfonds zum 30. Juni 2025

Montpensier Great European Models SRI
 Montpensier M Climate Solutions
 Impact Euro Corporate Short Term Green Bond
 Impact Green Bond

■ Teilfonds nach Artikel 8 (vorgeschrieben in Art.11.1)

Die nachstehend aufgeführten Teilfonds werden gemäß Artikel 8 der Offenlegungsverordnung eingestuft und zielen darauf ab, ökologische und/oder soziale Aspekte zu fördern. Zusätzlich zur Anwendung der Richtlinie für verantwortungsvolle Anlagen von Amundi zielen diese Teilfonds nach Artikel 8 darauf ab, diese Aspekte zu fördern durch Anlagen, die zu Portfolios mit höherer ESG-Punktzahl führen als ihre jeweiligen Vergleichsindizes oder Anlagebereiche. Die ESG-Punktzahl des Portfolios ist der gewichtete Durchschnitt des Fondsvolumens der ESG-Punktzahl des Emittenten basierend auf dem ESG-Punktemodell von Amundi. Der Anlageverwalter förderte während des Berichtszeitraums fortlaufend ökologische und/oder soziale Aspekte durch die Anwendung der vorstehend genannten Methoden.

Liste der Teilfonds 8 Teilfonds zum 30. Juni 2025

Climate Transition Global Equity (liquidiert am 06.12.2024)
 Equity Japan Target
 Euroland Equity
 Europe Equity Select
 Euroland Equity Small Cap Select
 Europe ex UK Equity
 European Equity
 Europe Equity Green Technology
 European Equity Value
 Europe Equity Income Select
 European Equity Small Cap
 Global Equity Responsible
 Global Equity
 Global Equity Select
 Global Equity Income Select
 Japan Equity Select
 Global Equity Climate
 Europe Equity Climate
 Polen Capital Global Growth
 US Equity Dividend Growth
 US Equity Select
 US Equity Fundamental Growth
 US Equity Research
 US Equity Research Value
 US Pioneer Fund
 China New Energy
 Asia Equity Focus
 China A Shares
 China Equity
 Emerging Europe Middle East And Africa
 Emerging Markets Equity Select
 Emerging Markets Equity Focus
 Emerging Markets Equity Focus ex China
 Emerging World Equity
 Latin America Equity
 Emerging Markets Equity Climate
 Emerging Markets Equity Growth Opportunities
 Russian Equity
 SBI FM India Equity
 India Equity Contra

Euroland Equity Dynamic Multi Factors
 Euroland Equity Risk Parity
 European Equity Conservative
 European Equity Dynamic Multi Factors
 Global Equity Conservative
 Global Equity Dynamic Multi Factors
 European Convertible Bond
 Montpensier Global Convertible Bond
 Euro Aggregate Bond
 Euro Corporate Bond Select
 Euro Government Bond Responsible
 Strategic Bond
 Euro High Yield Bond
 Euro High Yield Short Term Bond
 Euro Subordinated Bond Responsible Global
 High Yield Bond Responsible
 Global Subordinated Bond
 Pioneer Global High Yield Bond
 US High Yield Bond
 Global Aggregate Bond
 Global Government Bond
 Global Corporate Bond
 Global Corporate Bond Select
 Global High Yield Bond
 Global Short Term Bond
 Global Bond Flexible
 Multi Sector Credit
 Global Corporate Bond Climate
 Optimal Yield
 Optimal Yield Short Term
 Strategic Income
 US Corporate Bond Climate
 US Bond
 US Corporate Bond Select
 US Short Term Bond
 Asia Bond Income Responsible
 China RMB Aggregate Bond
 Emerging Markets Blended Bond
 Emerging Markets Bond
 Emerging Markets Corporate Bond Emerging
 Markets Corporate High Yield Bond
 Emerging Markets Green 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
 Income Opportunities
 Multi-Asset Real Return
 Multi-Asset Conservative Responsible Multi-
 Asset Climate
 Pioneer Flexible Opportunities
 Real Assets Target Income
 Euro Bond Income
 Absolute Return Multi-Strategy
 Absolute Return Global Opportunities Bond
 Multi-Strategy Growth
 Quantitative Global Absolute Return Bond
 Protect 90
 Cash EUR
 Cash USD

■ **Teilfonds nach Artikel 6**

Die Anlageverwalter aller anderen Teilfonds, die nicht gemäß Artikel 8 oder 9 der Offenlegungsverordnung eingestuft werden, berücksichtigten im Rahmen ihres Anlageprozesses angesichts des Anlageschwerpunkts und der Anlageklassen/-sektoren, in die sie investieren, keine ökologisch nachhaltigen Wirtschaftsaktivitäten. Es sollte daher beachtet werden dass die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten bei den dem Teilfonds zugrunde liegenden Anlagen nicht berücksichtigt wurden.

Der Teilfonds berücksichtigte während des Geschäftsjahrs im Rahmen der Richtlinie von Amundi für Mindeststandards und Ausschlüsse die wichtigsten nachteiligen Nachhaltigkeitsauswirkungen 14 zu umstrittenen Waffen und schloss Emittenten aus, die beteiligt sind an der Produktion, dem Verkauf und der Lagerung von oder an Dienstleistungen für Antipersonenminen und Streubomben, die nach den Übereinkommen von Ottawa und Oslo verboten sind, sowie Emittenten, die beteiligt sind an der Produktion, dem Verkauf und der Lagerung chemischer, biologischer und abgereicherter Uranwaffen, gemäß der Richtlinie von Amundi für Verantwortungsvolle Anlagen.

Liste der Teilfonds 6 Teilfonds zum 30. Juni 2025

Japan Equity Value
 Equity MENA
 Euro Inflation Bond
 Global Inflation Short Duration
 Bond Absolute Return Forex
 Volatility Euro
 Volatility World

Vorlage für regelmäßige Offenlegungen zu den in Artikel 9, Absätze 1 bis 4a der Verordnung (EU) 2019/2088 und in Artikel 5, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts:
AMUNDI FUNDS MONTPENSIER GREAT EUROPEAN MODELS SRI

Rechtsträgerkennung:
213800HTVMOYLK1WB84

Nachhaltiges Anlageziel

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste ökologisch nachhaltiger Wirtschaftsaktivitäten.

Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?

<input checked="" type="checkbox"/> Ja	<input type="checkbox"/> Nein
<input checked="" type="checkbox"/> Es wurden nachhaltige Anlagen mit ökologischem Ziel getätigt: 18.7% des Nettovermögens des Fonds <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input checked="" type="checkbox"/> in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten 	<input type="checkbox"/> Es wurden ökologische/soziale (E/S) Aspekte gefördert und es gab einen Anteil nachhaltiger Anlagen von ___%, auch wenn nachhaltige Anlagen kein Anlageziel waren <ul style="list-style-type: none"> <input type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input type="checkbox"/> mit einem sozialen Ziel
<input checked="" type="checkbox"/> Es wurden nachhaltige Anlagen mit sozialem Ziel getätigt: 78.7% des Nettovermögens des Fonds	<input type="checkbox"/> Es wurden E/S-Aspekte gefördert, aber keine nachhaltigen Anlagen getätigt

Der Anlageverwalter identifiziert nachhaltige Unternehmen durch Anwendung der beschriebenen Methode in der ESG-Richtlinie. Diese ist unter montpensier.com verfügbar. Ein Unternehmen kann mehrere Ziele für nachhaltige Entwicklung berücksichtigen. Gemäß seiner Berücksichtigung der wichtigsten Ziele für nachhaltige Entwicklung, mit denen die Verwaltungsgesellschaft das Unternehmen verknüpft, stuft sie es als ökologisch oder sozial nachhaltig ein.



Inwieweit wurde das nachhaltige Anlageziel dieses Finanzprodukts erfüllt?

Der Fonds berücksichtigt Nachhaltigkeitsfaktoren im Rahmen seines Anlageprozesses. Nachstehend und im Kapitel „Anlagestrategie“ des Prospekts wird genauer hierauf eingegangen.

Der Fonds berücksichtigt ESG-Kriterien zur Vereinheitlichung der finanziellen Leistung und im Bestreben, das ESG-Ergebnis des Emittenten positiv zu beeinflussen. Unternehmen werden dazu angehalten, ESG-Kriterien besser in ihre Aktivitäten zu integrieren und bewährte Verfahren zu berücksichtigen.

Die Verwaltungsgesellschaft wendete die im vorvertraglichen Dokument für Finanzprodukte beschriebene und in Artikel 9, Absatz 1 bis 4a der Verordnung (EU) 2019/2088 und Artikel 5, erster Absatz der Verordnung (EU) 2020/852 erwähnte Richtlinie an.

Mit Ausnahme von Barmitteln und Barmitteläquivalenten sind 100% der Portfolioanlagen nachhaltige Anlagen (also 97.36% des Nettovermögens des Fonds).

Der gewichtete Durchschnitt des CO₂-Ausstoßes und der CO₂-Bilanz des Portfolios ist im Einklang mit dem des Index.

Der gewichtete durchschnittliche CO₂-Ausstoß des Portfolios ist deutlich höher als der des Index, wenn die vorgelagerten Scope-3-Emissionen einbezogen werden, während die CO₂-Bilanz weiterhin deutlich geringer ist als die des Index.

Zur Erinnerung: Scope 3 Tier 1 berücksichtigte früher die Emissionen der direkten Lieferanten des Endprodukts. Scope 3 Upstream hat einen breiteren Anwendungsbereich und berücksichtigt die Emissionen im Zusammenhang mit Transport und Verteilung der vom Unternehmen gekauften Produkte zwischen seinen Tier-1-Lieferanten und seinen Betrieben, zusätzlich zu anderen Dienstleistungen wie Inbound-Logistik, Outbound-Logistik, Transport und Verteilung zwischen den Standorten des Unternehmens.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

• **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

Folgende Indikatoren werden verwendet, um nachzuweisen, dass der Teilfonds ökologische und/oder soziale Aspekte gefördert hat:

Anteil der Investitionen, die mit der Ausschlusspolitik von Montpensier Arbevel übereinstimmen: 100 %.

Anteil der Investitionen mit B-Rating oder höher (auf einer Skala von CCC bis AAA): 100 %.

Anteil der Investitionen, die in eine „rote“ Kontroverse gemäß MSCI verwickelt sind: 0 %.

Anteil der Investitionen, die der ESG-Methode von Montpensier Arbevel unterliegen: 100 %.

1.1. Ergebnis bei ökologischen Aspekten

Scope 1 und 2	30.06.2025	28.06.2024	30.06.2023
Gewichteter Durchschnitt des CO2-Ausstoßes			
Great European Models SRI	78	71	72
Stoxx 600	78	83	101
CO2-Bilanz			
Great European Models SRI	20	12	16
Stoxx 600	57	65	112
Abdeckung (% investiert)			
Great European Models SRI	100.00%	96.51%	100.00%
Stoxx 600	99.74%	99.91%	99.91%

Quelle: Montpensier Finance auf Grundlage von Daten des MSCI
 Gewichteter Durchschnitt des CO2-Ausstoßes, Emissionen in Tonnen / Mio. USD
 CO2-Bilanz des Umsatzes, Emissionen in Tonnen / Investitionssumme in Mio. EUR

Scope 3 Upstream, kumuliert mit Scope 1 und 2	30.06.2025	28.06.2024	30.06.2023
Gewichteter Durchschnitt des CO2-Ausstoßes			
Great European Models SRI	527	143	138
Stoxx 600	428	148	170
CO2-Bilanz			
Great European Models SRI	133	20	25
Stoxx 600	244	94	162
Abdeckung (% investiert)			
Great European Models SRI	99.51%	94.90%	99.56%
Stoxx 600	99.74%	98.11%	98.40%

Quelle: Montpensier Finance auf Grundlage von Daten des MSCI

NB: Seit 28.Juni 2024 weisen wir alle gemeldeten oder geschätzten Scope 3 Upstream aus anstelle der geschätzten Scope 3 Tier 1.

1.2. Ergebnis bei sozialen Aspekten

	30.06.2025	28.06.2024	30.06.2023
Stellenstreichungen in signifikanter Höhe			
Great European Models SRI	11.8%	8.7%	13.7%
Stoxx 600	19.7%	18.8%	20.4%
Abdeckung (% investiert)			
Great European Models SRI	94.94%	93.2%	100.0%
Stoxx 600	91.85%	91.4%	90.6%
	30.06.2025	28.06.2024	30.06.2023
Frauen im Verwaltungsrat			
Great European Models SRI	41.7%	39.8%	39.5%
Stoxx 600	42.4%	41.9%	40.7%
Abdeckung (% investiert)			
Great European Models SRI	99.50%	96.5%	100.0%
Stoxx 600	99.69%	99.9%	99.8%

Quelle: Montpensier Finance / MSCI

Stellenstreichungen in signifikanter Höhe: Gewicht der Unternehmen des Portfolios, die zuletzt in den vergangenen drei Jahren in erheblichem Maße Stellen gestrichen haben (mehr als 1 000 entlassene Mitarbeiter oder 10% der Arbeitskräfte).

Frauen im Verwaltungsrat: Gewichtete Anzahl der Frauen im Verwaltungs- und Aufsichtsrat der Unternehmen des Portfolios.

1.3. Ergebnis bei der Unternehmensführung

	30.06.2025	28.06.2024	30.06.2023
Unabhängigkeit des Verwaltungsrats			
Great European Models SRI	94.6%	87.7%	87.0%
Stoxx 600	97.3%	97.3%	97.2%
Mit ESG-Zielen verknüpfte Vergütung			
Great European Models SRI	96.0%	75.2%	75.2%
Stoxx 600	96.8%	91.2%	87.2%
Abdeckung (% investiert)			
Great European Models SRI	99.50%	96.47%	98.43%
Stoxx 600	99.89%	99.95%	99.37%

Quelle: Montpensier Finance / MSCI

Unabhängigkeit des Verwaltungsrats: Gewicht der Unternehmen des Portfolios, bei denen die Mehrzahl der Verwaltungsratsmitglieder unabhängig sind von Mitarbeitern, Mehrheitsaktionären und Regierungen.

Mit ESG-Zielen verknüpfte Vergütung: Gewicht der Unternehmen des Portfolios, die bei der Vergütung von Führungskräften ESG-Kriterien berücksichtigen. Diese Messgröße basiert auf den veröffentlichten Berichten der Unternehmen. Sie konzentriert sich ausschließlich darauf, ob diese Elemente in den Komponenten der variablen Vergütung enthalten sind oder nicht, und berücksichtigt nicht ihre Wirksamkeit.

1.4. Ergebnis bei Menschenrechten

	30.06.2025	28.06.2024	30.06.2023
Einhaltung des globalen Pakts der Vereinten Nationen - Bestanden			
Great European Models SRI	99.5%	100.0%	100.0%
Stoxx 600	87.2%	86.8%	84.3%
Einhaltung des globalen Pakts der Vereinten Nationen - Unter Beobachtung			
Great European Models SRI	0.0%	0.0%	0.0%
Stoxx 600	12.6%	13.1%	14.7%
Einhaltung des globalen Pakts der Vereinten Nationen - Durchgefallen			
Great European Models SRI	0.0%	0.0%	0.0%
Stoxx 600	0.0%	0.0%	0.9%
Einhaltung des globalen Pakts der Vereinten Nationen - Nicht bewertet			
Great European Models SRI	0.5%	0.0%	0.0%
Stoxx 600	0.2%	0.1%	0.1%
Abdeckung (% investiert)			
Great European Models SRI	99.50%	100.00%	100.00%
Stoxx 600	99.76%	99.91%	99.89%

Quelle: Montpensier Finance / MSCI

Einhaltung des globalen Pakts der Vereinten Nationen: Gewicht der Unternehmen des Portfolios, die im Einklang stehen mit den Global-Compact-Grundsätzen der Vereinten Nationen

- ... und im Vergleich zu früheren Zeiträumen?

Siehe oben.

- Inwiefern führten die nachhaltigen Anlagen nicht zu einer erheblichen Beeinträchtigung nachhaltiger Anlageziele?

Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

Die Bewertung des "Do Not Significant Harm"-Prinzips (DNSH) stützt sich auf:

- Schritt 1 unserer SRI-Analyse: der Ausschluss von Unternehmen, die in umstrittene Aktivitäten involviert sind: Waffenherstellung, Kohlebergbau, Tabak, Erwachsenenunterhaltung, Glücksspiel, GVO und Palmöl.
- Schritt 2, d. h. der Ausschluss von Unternehmen, die von MSCI ESG Research mit „CCC“ oder „Red Controversy Vigilance“ bewertet werden;
- Berücksichtigung der wesentlichen negativen Auswirkungen in einem qualitativen Ansatz bei der Analyse des synthetischen Risikoindikatoren von Wertpapieren. Die Indikatoren für die wichtigsten negativen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren sind im Anhang aufgeführt.

Außerdem wird davon ausgegangen, dass Unternehmen mit negativer ökologischer oder sozialer MIA-Wirkung bzw. negativer Auswirkung auf die Säulen E und S das DNSH-Prinzip beeinträchtigen.

Weitere Informationen finden Sie im Prospekt und dem vorvertraglichen SFDR-Dokument im Anhang zum Prospekt des OGA, die auf der Website der Verwaltungsgesellschaft verfügbar sind.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:

Unternehmen, die nicht im Einklang stehen mit bestimmten internationalen Normen und Konventionen, insbesondere dem globalen Pakt der Vereinten Nationen (UNG), den OECD-Leitsätzen für multinationale Unternehmen, der internationalen Arbeitsorganisation (ILO) und den UN-Leitprinzipien für Wirtschaft und Menschenrechte (UNGPBHR), schließen wir aus unserem Anlagebereich aus. Unternehmen mit „roter“ Kontroverse werden aus dem Anlagebereich ausgeschlossen. Zu diesen „roten“ Kontroversen zählen Unternehmen, die nicht im Einklang stehen mit dem globalen Pakt der Vereinten Nationen (Menschenrechte, Arbeitnehmerrechte, Umwelt und Korruption).



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Wir berücksichtigen die wichtigsten Indikatoren für negative Auswirkungen der Richtlinie für Sektorauschlüsse und normative Ausschlüsse, der Analyse bewährter Verfahren der Unternehmensführung (unter Einbeziehung der firmeneigenen Montpensier Governance Flag - MGF), der firmeneigenen qualitativen Analyse des Beitrags von Unternehmen zum ökologischen und gemeinschaftlichen Wandel (Montpensier Impact Assessment – MIA, Montpensier Industry Contributor – MIC) und/oder der Analyse ökologischer Aktivitäten zur Bestimmung des Beitrags zu einem Ziel oder mehreren Zielen für nachhaltige Entwicklung der UN. Relevanz und Umfang dieser Analyseindikatoren variieren je nach Sektor, Branche und Region, in der das jeweilige Unternehmen tätig ist.

Die Indikatoren für die wichtigsten negativen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren sind im Anhang aufgeführt.

Informationen zu den ökologischen und sozialen Zielen und den Zielen der Unternehmensführung (ESG) finden Sie auf der Website der Verwaltungsgesellschaft:

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem größten Anteil im Referenzzeitraum:

Größte Anlagen	Sektor	% Vermögenswerte	Land
Schneider Electric	Industriegüter und industrielle Dienstleistungen	5.09%	Frankreich
SAP	Technologie	5.05%	Deutschland
ASML Holding	Technologie	5.04%	Niederlande
Novo Nordisk B	Gesundheit	4.72%	Dänemark
Airbus Group	Industriegüter und industrielle Dienstleistungen	3.82%	Niederlande
Astrazeneca	Gesundheit	3.77%	Vereinigtes Königreich
Air Liquide	Chemikalien	3.56%	Frankreich
Safran	Industriegüter und industrielle Dienstleistungen	3.48%	Frankreich
LSE Group - London Stock Exchange	Finanzdienstleistungen	3.41%	Vereinigtes Königreich
Novartis	Gesundheit	3.30%	Suisse
Ferrari NV	Automobilbau und -teile	3.24%	Niederlande
Wolters Kluwer	Industriegüter und industrielle Dienstleistungen	3.10%	Niederlande
ASM International	Technologie	2.87%	Niederlande
Essilor Luxottica	Gesundheit	2.76%	Frankreich
Kerry Group	Nahrungsmittel, Getränke und Tabak	2.58%	Irland
Gesamtgewichtung der 15 größten Reihen vs Nettovermögen des Fonds zum 30.06.2025		55.8%	

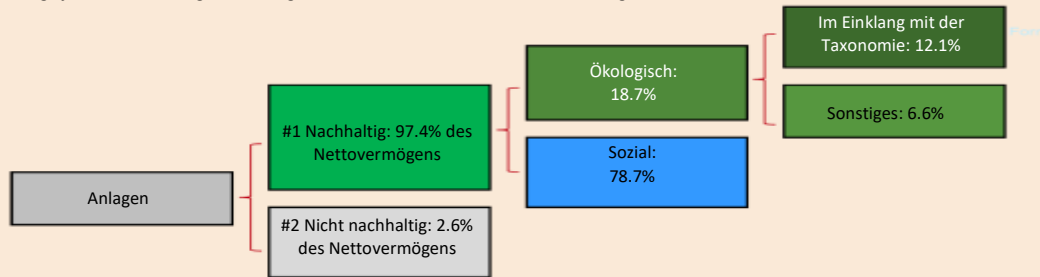


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

• **Wie war das Portfolio strukturiert?**

Die Grundlage für die Berechnung der unten genannten Prozentsätze ist das Nettovermögen des Fonds.



#1 Nachhaltig umfasst nachhaltige Anlagen mit ökologischen oder sozialen Zielen.

#2 Nicht nachhaltig enthält Anlagen, die nicht als nachhaltige Anlagen gelten.

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

	% Fondsvolumen Investitionen unterstützen	% Fondsvolumen investiertes Portfolio
Industriewerte	26.1%	26.1%
Gesundheit	20.7%	20.7%
Technologie	18.2%	18.2%
Nicht-Basiskonsumgüter	13.4%	13.4%
Basiskonsumgüter	8.3%	8.3%
Finanzwerte	5.4%	5.4%
Grundstoffe	5.2%	5.2%
Prozentanteil des Nettovermögens des Fonds zum 30.06.2025	97.4%	97.4%

Einstufung des Industry Classification Benchmark (ICB) - 11 Industriesektoren

	% Fondsvolumen Investitionen unterstützen	% Fondsvolumen investiertes Portfolio
Industriegüter und industrielle Dienstleistungen	24.4%	24.4%
Gesundheit	20.7%	20.7%
Technologie	18.2%	18.2%
Konsumgüter und Dienstleistungen	9.0%	9.0%
Nahrungsmittel, Getränke und Tabak	6.2%	6.2%
Chemikalien	5.2%	5.2%
Finanzdienstleistungen	3.4%	3.4%
Automobilbau und -teile	3.2%	3.2%
Körperpflege, Drogerien und Lebensmittelgeschäfte	2.2%	2.2%
Versicherung	2.0%	2.0%
Bauwirtschaft und Baustoffe	1.6%	1.6%
Medien	1.2%	1.2%
Telekommunikation	0.0%	0.0%
Banken	0.0%	0.0%
Versorgungswirtschaft	0.0%	0.0%
Basisressourcen	0.0%	0.0%
Energie	0.0%	0.0%
Reise und Freizeit	0.0%	0.0%
Immobilien	0.0%	0.0%
Prozentanteil des Nettovermögens des Fonds zum 30.06.2025	97.4%	97.4%

Einstufung des Industry Classification Benchmark (ICB) - 19 Supersektoren

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung;



Inwieweit stehen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie?**

Ja:

In fossilem Gas In Kernenergie

Nein

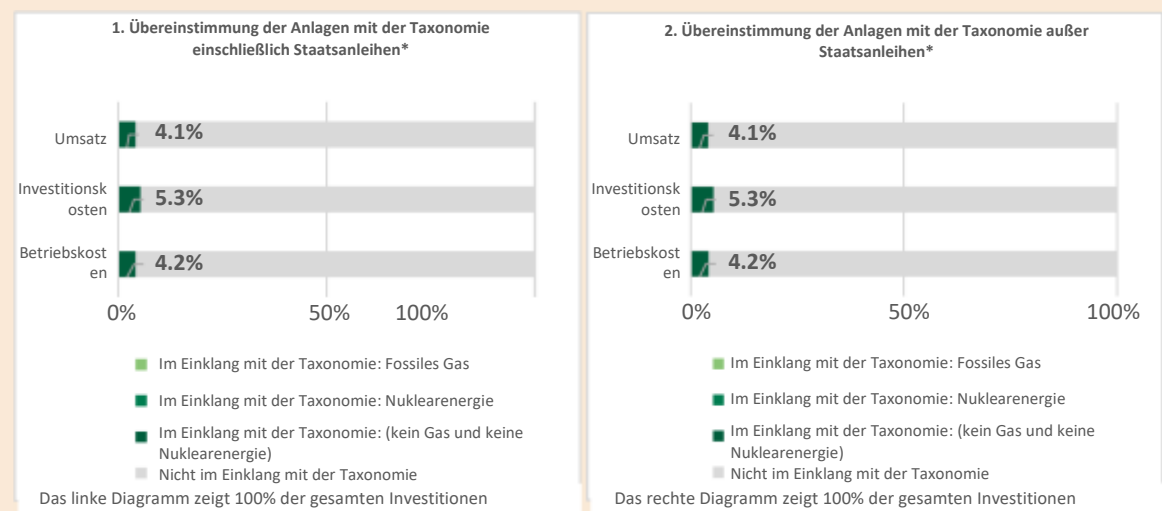
Das Engagement von Unternehmen bei Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der Taxonomie wird bestimmt nur unter Berücksichtigung der von den Unternehmen veröffentlichten Daten. Es stehen noch keine Daten zur Verfügung zum Engagement von Unternehmen bei mit der Taxonomie konformen Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie.

Zur Information: 5.09% des Portfolios sind Aktien, bei denen ein Engagement bei fossiler Energie und/oder Nuklearenergie identifiziert wurde. 5.09% des Portfolios sind Aktien, deren Umsatz teilweise auf Nuklearenergie zurückzuführen ist, und 0.00% sind Aktien mit einem Engagement bei fossiler Energie.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:

- **des Umsatzes**, bringt die derzeitige „Umweltfreundlichkeit“ des Investitionsempfängers zum Ausdruck.
- **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, die relevant sind für den Übergang zu einer grünen Wirtschaft.
- **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



*„Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements. MSCI ESG Research schätzt den Umsatz anhand der nachstehend beschriebenen Methode. Bei CapEx und Opex werden nur die von den Unternehmen veröffentlichten Daten berücksichtigt.

Der vorstehend genannte Prozentanteil der Übereinstimmung mit der Taxonomie ist der gewichtete Durchschnitt des Beitrags des Portfolios zur Übereinstimmung mit der EU-Taxonomie (basierend auf dem Umsatz, den Investitionskosten oder den Betriebskosten) aller nachhaltigen Anlagen mit ökologischem oder sozialem Ziel.

Übereinstimmung mit der EU-Taxonomie
 MSCI ESG Research schätzt die Übereinstimmung mit der EU-Taxonomie basierend auf dem maximalen Prozentanteil des Umsatzes des Unternehmens, der zurückzuführen ist auf Produkte und Dienstleistungen, die ökologische Ziele erfüllen, gemäß den MSCI Sustainable Impact Metrics. Bei Unternehmen, die das DNSH-Prinzip („keine erhebliche Beeinträchtigung“) und die „sozialen Mindestgarantien“ der EU-Taxonomie nicht erfüllen, verringert sich der Prozentanteil des Umsatzes, der zurückzuführen ist auf Produkte und Dienstleistungen, die ökologische Ziele erfüllen, auf 0. Gleiches gilt für Tabakhersteller, Unternehmen, bei denen mindestens 5% des Umsatzes zurückzuführen sind auf die Lieferung und den Vertrieb von bzw. den Einzelhandel mit Tabakprodukten sowie Unternehmen mit einem Engagement bei umstrittenen Waffen.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Der Fonds hat keinen Mindestanteil für Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten.


• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

	30.06.2025	28.06.2024	30.06.2023
Übereinstimmung mit der EU-Taxonomie	% Fondsvolumen	% Fondsvolumen	% Fondsvolumen
Great European Models SRI	4.1%	4.8%	7.5%

Der vorstehend genannte Prozentanteil ist der Beitrag des Portfolios zur Übereinstimmung mit der EU-Taxonomie (basierend auf dem Umsatz) aller nachhaltigen Anlagen mit ökologischem oder sozialem Ziel.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie standen?

 sind nachhaltige Anlagen mit ökologischem Ziel, welche die **Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Zum Datum dieses Berichts waren 18.7% des Nettovermögens in nachhaltige Anlagen mit ökologischem Ziel investiert, 6.6% des Nettovermögens standen dagegen nicht im Einklang mit der EU-Taxonomie.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Datum dieses Berichts waren 78.7% des Nettovermögens in nachhaltige Anlagen mit sozialem Ziel investiert.



Welche Anlagen sind unter „nicht nachhaltig“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Barmittel, Barmitteläquivalente und Derivate zur Absicherung machen 2.6% des Nettovermögens des Fonds aus und bieten keine ökologischen oder sozialen Mindestgarantien.



Welche Maßnahmen wurden ergriffen, um das Ziel der nachhaltigen Investitionen während des Berichtszeitraums zu erreichen?

Die Verwaltungsgesellschaft wendete die im vorvertraglichen Dokument für Finanzprodukte beschriebene und in Artikel 9, Absatz 1 bis 4a der Verordnung (EU) 2019/2088 und Artikel 5, erster Absatz der Verordnung (EU) 2020/852 erwähnte Richtlinie an.

Die Richtlinie für das Engagement von Aktionären von Montpensier Finance besteht aus einer Abstimmungsrichtlinie und einer Richtlinie für das Engagement.

Die Ausübung von Stimmrechten ist ein wichtiges Element des Dialogs mit Emittenten. Dies fördert bewährte Verfahren der Unternehmensführung und unterstützt die Berufsethik.

Montpensier Finance betrachtet die Ausübung von Stimmrechten als zentralen Bestandteil des Prozesses der Anlageverwaltung im besten Interesse seiner Kunden. Die Richtlinie für Stimmrechte von Montpensier Finance zielt ab auf die langfristige Wertsteigerung seiner Anlagen.

Bei der Ausübung der mit den vom Fonds gehaltenen Aktien verknüpften Stimmrechten nehmen die Fondsverwalter Bezug auf die in der Nachhaltigkeitsrichtlinie von ISS Governance veröffentlichten Empfehlungen zu Grundsätzen der Unternehmensführung. ISS deckt alle gehaltenen Unternehmen im Portfolio der von Montpensier Finance verwalteten Fonds ab.

Der Regulierung zur Einhaltung von Vorschriften zufolge müssen Portfolioverwalter ihre Funktionen unabhängig, vor allem von Emittenten, ausüben und im alleinigen Interesse der Inhaber von Einheiten/Anteilen. Besondere Aufmerksamkeit schenken Portfolioverwalter den Entscheidungen, die Interessen der Inhaber von Einheiten/Anteilen beeinträchtigen können.

Die vollständige Abstimmungsrichtlinie und der letzte Bericht zur Ausübung der Stimmrechte sind auf unserer Webseite verfügbar.

Die Abstimmungsrichtlinie von Montpensier Finance wird ergänzt durch eine Richtlinie für das Engagement.

Die Teams der Fondsverwaltung sind dazu angehalten, Bedenken in Bezug auf Unternehmen bei Besprechungen zur Sprache zu bringen, vor allem dann, wenn ESG-Aspekte scheinbar nicht ausreichend berücksichtigt werden. Die Unternehmen sollen hierdurch dazu angehalten werden, ihre Vorgehensweisen in Bezug auf ökologische und soziale Aspekte bzw. Aspekte der Unternehmensführung zu verbessern, denn all dies sind Faktoren für nachhaltiges Wachstum.

Mit Unterstützung der Analysten für sozial verantwortungsvolle Anlagen arbeiten die Fondsverwalter an einem positiven und konstruktiven mittel- bis langfristigen Verhältnis zu den im Portfolio gehaltenen Unternehmen.

Das Verhältnis hat mehrere Dimensionen:

- ✓ Unternehmenskontakte;
- ✓ Die beabsichtigte Abstimmung der Fondsverwalter wird dem Unternehmen vor der Hauptversammlung mitgeteilt.

Zusätzlich zu den bei kleinen und mittleren Unternehmen üblichen Initiativen des direkten Engagements beteiligt sich Montpensier Finance insbesondere bei größeren Unternehmen auch an gemeinsamen, engagementbezogenen Aktionen von ISS im Rahmen seines Programms ISS ESG.

Dieser Dialog verfolgt die nachstehenden Ziele:

- ✓ Unternehmen sollen zur Festlegung einer ESG-Verpflichtung angehalten werden;
- ✓ Unternehmen sollen dazu angehalten werden, über ihre ESG-Praktiken zu informieren;

Die vollständige Richtlinie für das Engagement und der letzte Bericht zum Engagement sind auf unserer Webseite verfügbar. Der jüngste Engagementbericht ist unter folgender Adresse abrufbar:

https://www.montpensier.com/sites/default/files/public/documents/engagement_rapport.pdf



Wie hat dieses Finanzprodukt im Vergleich zum nachhaltigen Vergleichsindex abgeschnitten?

Der Fonds verwendet keinen nachhaltigen Vergleichsindex. Sein nachhaltigkeitsbezogenes Ergebnis wird verglichen mit dem seines Vergleichsindex: Stoxx 600

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Entfällt

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Entfällt

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Entfällt

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Vorstehend finden Sie die Leistungsindikatoren des Fonds und seines Vergleichsindex gegenüber den Nachhaltigkeitsindikatoren.

Vergleichsindizes messen, ob ein Finanzprodukt ein nachhaltiges Ziel erfüllt.

Vorlage für regelmäßige Offenlegungen zu den in Artikel 9, Absätze 1 bis 4a der Verordnung (EU) 2019/2088 und in Artikel 5, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts:
AMUNDI FUNDS
MONTPENSIER M CLIMATE SOLUTIONS

Rechtsträgerkennung:
21380078ODTTDH9T8A31

Nachhaltiges Anlageziel

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste ökologisch nachhaltiger Wirtschaftsaktivitäten.

Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?

<input checked="" type="checkbox"/> Ja	<input type="checkbox"/> Nein
<input checked="" type="checkbox"/> Es wurden nachhaltige Anlagen mit ökologischem Ziel getätigt: 97.5% des Nettovermögens des Fonds	<input type="checkbox"/> Es wurden ökologische/soziale (E/S) Aspekte gefördert und es gab einen Anteil nachhaltiger Anlagen von ___%, auch wenn nachhaltige Anlagen kein Anlageziel waren
<input checked="" type="checkbox"/> in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten	<input type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten
<input checked="" type="checkbox"/> in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten	<input type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten
<input type="checkbox"/> Es wurden nachhaltige Anlagen mit sozialem Ziel getätigt: 0.0% des Nettovermögens des Fonds	<input type="checkbox"/> mit einem sozialen Ziel
	<input type="checkbox"/> Es wurden E/S-Aspekte gefördert, aber keine nachhaltigen Anlagen getätigt

Themenfonds für globale Aktien aller Kapitalisierungen, der abzielt auf Unternehmen, die sich tatsächlich engagieren und einen echten Beitrag zur Energiewende und zum ökologischen Klimaschutz leisten können.



Inwieweit wurde das nachhaltige Anlageziel dieses Finanzprodukts erfüllt?

Der Fonds berücksichtigt Nachhaltigkeitsfaktoren im Rahmen seines Anlageprozesses. Nachstehend und im Kapitel „Anlagestrategie“ des Prospekts wird genauer hierauf eingegangen.

Der Fonds berücksichtigt ESG-Kriterien zur Vereinheitlichung der finanziellen Leistung und im Bestreben, das ESG-Ergebnis des Emittenten positiv zu beeinflussen. Unternehmen werden dazu angehalten, ESG-Kriterien besser in ihre Aktivitäten zu integrieren und bewährte Verfahren zu berücksichtigen.

Die Verwaltungsgesellschaft wendete die im vorvertraglichen Dokument für Finanzprodukte beschriebene und in Artikel 9, Absatz 1 bis 4a der Verordnung (EU) 2019/2088 und Artikel 5, erster Absatz der Verordnung (EU) 2020/852 erwähnte Richtlinie an.

Mit Ausnahme von Barmitteln und Barmitteläquivalenten sind 100% der Portfolioanlagen nachhaltige Anlagen (also 97.47% des Nettovermögens des Fonds).

Der gewichtete Durchschnitt des CO₂-Ausstoßes und der CO₂-Bilanz des Portfolios ist bedeutend geringer als der des Index. Dieses Ergebnis ist zurückzuführen auf unser geringes Engagement bei fossilen Brennstoffen.

Der gewichtete durchschnittliche Kohlenstoffausstoß des Portfolios übertrifft den Index, wenn die vorgelagerten Scope-3-Emissionen einbezogen werden. Bei einigen Unternehmen im Portfolio erfordert das Kerngeschäft beispielsweise einen relativ hohen Anteil an Logistik und Transport von Materialien und Komponenten. Dies erklärt den Anstieg des gewichteten durchschnittlichen Kohlenstoffausstoßes. Diese Lösungen tragen auch zur Energiewende bei, indem sie auf andere Weise Energie und Kohlenstoffemissionen einsparen. Zur Erinnerung: Scope 3 Tier 1 berücksichtigt früher die Emissionen der direkten Lieferanten des Endprodukts. Scope 3 Upstream hat einen breiteren Anwendungsbereich und berücksichtigt die Emissionen im Zusammenhang mit Transport und Verteilung der vom Unternehmen gekauften Produkte zwischen seinen Tier-1-Lieferanten und seinen Betrieben, zusätzlich zu anderen Dienstleistungen wie Inbound-Logistik, Outbound-Logistik, Transport und Verteilung zwischen den Standorten des Unternehmens.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

• **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

Folgende Indikatoren werden verwendet, um nachzuweisen, dass der Teilfonds ökologische und/oder soziale Aspekte gefördert hat:

Anteil der Investitionen, die mit der Ausschlusspolitik von Montpensier Arbevel übereinstimmen: 100 %.

Anteil der Investitionen mit B-Rating oder höher (auf einer Skala von CCC bis AAA): 100 %.

Anteil der Investitionen, die in eine "rote" Kontroverse gemäß MSCI verwickelt sind: 0 %.

Anteil der Investitionen, die der ESG-Methode von Montpensier Arbevel unterliegen: 100 %.

1.1. Ergebnis bei ökologischen Aspekten

Scope 1 und 2	30.06.2025	28.06.2024	30.06.2023
Gewichteter Durchschnitt des CO2-Ausstoßes			
M Climate Solutions	73	62	66
Stoxx Global 1800	94	97	120
CO2-Bilanz			
M Climate Solutions	28	21	23
Stoxx Global 1800	35	44	80
Abdeckung (% investiert)			
M Climate Solutions	100.00%	100.00%	97.29%
Stoxx Global 1800	99.78%	99.77%	99.82%

Quelle: Montpensier Finance auf Grundlage von Daten des MSCI
 Gewichteter Durchschnitt des CO2-Ausstoßes, Emissionen in Tonnen / Mio. USD
 CO2-Bilanz des Umsatzes, Emissionen in Tonnen / Investitionssumme in Mio. EUR

Scope 3 Upstream, kumuliert mit Scope 1 und 2	30.06.2025	28.06.2024	30.06.2023
Gewichteter Durchschnitt des CO2-Ausstoßes			
M Climate Solutions	1161	157	147
Stoxx Global 1800	410	151	174
CO2-Bilanz			
M Climate Solutions	541	35	45
Stoxx Global 1800	150	60	107
Abdeckung (% investiert)			
M Climate Solutions	100.00%	87.89%	86.59%
Stoxx Global 1800	99.76%	98.18%	98.72%

Quelle: Montpensier Finance auf Grundlage von Daten des MSCI

NB: Seit 28.Juni 2024 weisen wir alle gemeldeten oder geschätzten Scope 3 Upstream aus anstelle der geschätzten Scope 3 Tier 1.

1.2. Ergebnis bei sozialen Aspekten

	30.06.2025	28.06.2024	30.06.2023
Stellenstreichungen in signifikanter Höhe			
M Climate Solutions	6.7%	7.4%	5.4%
Stoxx Global 1800	15.9%	15.9%	18.4%
Abdeckung (% investiert)			
M Climate Solutions	86.41%	93.4%	100.0%
Stoxx Global 1800	88.12%	90.7%	90.2%

	30.06.2025	28.06.2024	30.06.2023
Frauen im Verwaltungsrat			
M Climate Solutions	35.2%	34.6%	33.1%
Stoxx Global 1800	36.1%	35.8%	34.3%
Abdeckung (% investiert)			
M Climate Solutions	100.00%	100.0%	100.0%
Stoxx Global 1800	99.76%	99.8%	99.8%

Quelle: Montpensier Finance / MSCI

Stellenstreichungen in signifikanter Höhe: Gewicht der Unternehmen des Portfolios, die zuletzt in den vergangenen drei Jahren in erheblichem Maße Stellen gestrichen haben (mehr als 1 000 entlassene Mitarbeiter oder 10% der Arbeitskräfte).

Frauen im Verwaltungsrat: Gewichtete Anzahl der Frauen im Verwaltungs- und Aufsichtsrat der Unternehmen des Portfolios.

1.3. Ergebnis bei der Unternehmensführung

	30.06.2025	28.06.2024	30.06.2023
Unabhängigkeit des Verwaltungsrats			
M Climate Solutions	89.9%	91.9%	88.9%
Stoxx Global 1800	94.1%	93.1%	91.6%
Mit ESG-Zielen verknüpfte Vergütung			
M Climate Solutions	80.4%	69.9%	62.6%
Stoxx Global 1800	68.5%	66.0%	64.7%
Abdeckung (% investiert)			
M Climate Solutions	100.00%	100.00%	100.00%
Stoxx Global 1800	99.83%	99.76%	99.65%

Quelle: Montpensier Finance / MSCI

Unabhängigkeit des Verwaltungsrats: Gewicht der Unternehmen des Portfolios, bei denen die Mehrzahl der Verwaltungsratsmitglieder unabhängig sind von Mitarbeitern, Mehrheitsaktionären und Regierungen.

Mit ESG-Zielen verknüpfte Vergütung: Gewicht der Unternehmen des Portfolios, die bei der Vergütung von Führungskräften ESG-Kriterien berücksichtigen. Diese Messgröße basiert auf den veröffentlichten Berichten der Unternehmen. Sie konzentriert sich ausschließlich darauf, ob diese Elemente in den Komponenten der variablen Vergütung enthalten sind oder nicht, und berücksichtigt nicht ihre Wirksamkeit.

1.4. Ergebnis bei Menschenrechten

	30.06.2025	28.06.2024	30.06.2023
Einhaltung des globalen Pakts der Vereinten Nationen - Bestanden			
M Climate Solutions	100.0%	100.0%	100.0%
Stoxx Global 1800	83.4%	82.9%	80.8%
Einhaltung des globalen Pakts der Vereinten Nationen - Unter Beobachtung			
M Climate Solutions	0.0%	0.0%	0.0%
Stoxx Global 1800	16.3%	16.8%	18.5%
Einhaltung des globalen Pakts der Vereinten Nationen - Durchgefallen			
M Climate Solutions	0.0%	0.0%	0.0%
Stoxx Global 1800	0.1%	0.1%	0.5%
Einhaltung des globalen Pakts der Vereinten Nationen - Nicht bewertet			
M Climate Solutions	0.0%	0.0%	0.0%
Stoxx Global 1800	0.2%	0.2%	0.2%
Abdeckung (% investiert)			
M Climate Solutions	100.00%	100.00%	100.00%
Stoxx Global 1800	99.78%	99.76%	99.80%

Quelle: Montpensier Finance / MSCI

Einhaltung des globalen Pakts der Vereinten Nationen: Gewicht der Unternehmen des Portfolios, die im Einklang stehen mit den Global-Compact-Grundsätzen der Vereinten Nationen

- ... und im Vergleich zu früheren Zeiträumen?

Siehe oben.

- Inwiefern führten die nachhaltigen Anlagen nicht zu einer erheblichen Beeinträchtigung nachhaltiger Anlageziele?

Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

Die Bewertung des "Do Not Significant Harm"-Prinzips (DNSH) stützt sich auf:

- Schritt 1 unserer SRI-Analyse: der Ausschluss von Unternehmen, die in umstrittene Aktivitäten involviert sind: Waffenherstellung, Kohlebergbau, Tabak, Erwachsenenunterhaltung, Glücksspiel, GVO und Palmöl.
- Schritt 2, d. h. der Ausschluss von Unternehmen, die von MSCI ESG Research mit „CCC“ oder „Red Controversy Vigilance“ bewertet werden;
- Berücksichtigung der wesentlichen negativen Auswirkungen in einem qualitativen Ansatz bei der Analyse des synthetischen Risikoindicators von Wertpapieren. Die Indikatoren für die wichtigsten negativen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren sind im Anhang aufgeführt.

Außerdem wird davon ausgegangen, dass Unternehmen mit negativer ökologischer oder sozialer MIA-Wirkung bzw. negativer Auswirkung auf die Säulen E und S das DNSH-Prinzip beeinträchtigen.

Weitere Informationen finden Sie im Prospekt und dem vorvertraglichen SFDR-Dokument im Anhang zum Prospekt des OGA, die auf der Website der Verwaltungsgesellschaft verfügbar sind.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:

Unternehmen, die nicht im Einklang stehen mit bestimmten internationalen Normen und Konventionen, insbesondere dem globalen Pakt der Vereinten Nationen (UNGC), den OECD-Leitsätzen für multinationale Unternehmen, der internationalen Arbeitsorganisation (ILO) und den UN-Leitprinzipien für Wirtschaft und Menschenrechte (UNGPBHR), schließen wir aus unserem Anlagebereich aus.

Unternehmen mit „roter“ Kontroverse werden aus dem Anlagebereich ausgeschlossen. Zu diesen „roten“ Kontroversen zählen Unternehmen, die nicht im Einklang stehen mit dem globalen Pakt der Vereinten Nationen (Menschenrechte, Arbeitnehmerrechte, Umwelt und Korruption).



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Wir berücksichtigen die wichtigsten Indikatoren für negative Auswirkungen der Richtlinie für Sektorauschlüsse und normative Ausschlüsse, der Analyse bewährter Verfahren der Unternehmensführung (unter Einbeziehung der firmeneigenen Montpensier Governance Flag - MGF), der firmeneigenen qualitativen Analyse des Beitrags von Unternehmen zum ökologischen und gemeinschaftlichen Wandel (Montpensier Impact Assessment – MIA, Montpensier Industry Contributor – MIC) und/oder der Analyse ökologischer Aktivitäten zur Bestimmung des Beitrags zu einem Ziel oder mehreren Zielen für nachhaltige Entwicklung der UN.

Relevanz und Umfang dieser Analyseindikatoren variieren je nach Sektor, Branche und Region, in der das jeweilige Unternehmen tätig ist.

Die Indikatoren für die wichtigsten negativen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren sind im Anhang aufgeführt.

Informationen zu den ökologischen und sozialen Zielen und den Zielen der Unternehmensführung (ESG) finden Sie auf der Website der Verwaltungsgesellschaft:

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum:

Größte Anlagen	Sektor	% Vermögenswerte	Land
Schneider Electric	Industriegüter und industrielle Dienstleistungen	4.62%	Frankreich
First Solar Inc	Energie	4.10%	USA
Xylem Inc	Industriegüter und industrielle Dienstleistungen	4.06%	USA
Novonosis (Novozymes) B	Gesundheit	3.80%	Dänemark
Legrand SA	Industriegüter und industrielle Dienstleistungen	3.63%	Frankreich
Nordex SE	Energie	3.60%	Deutschland
Wabtec Corp	Industriegüter und industrielle Dienstleistungen	3.51%	USA
EDP Renovaveis SA	Versorgungswirtschaft	3.50%	Spanien
Nextracker Inc	Energie	2.98%	USA
Vertiv Holdings	Technologie	2.95%	USA
Dassault Systemes	Technologie	2.95%	Frankreich
Microsoft Corp	Technologie	2.89%	USA
Nvidia Corp	Technologie	2.87%	USA
Kurita Water Industries Ltd	Industriegüter und industrielle Dienstleistungen	2.80%	Japon
Prysmian SpA	Industriegüter und industrielle Dienstleistungen	2.65%	Italien
Gesamtgewichtung der 15 größten Reihen vs Nettovermögen des Fonds zum 30.06.2025		50.9%	

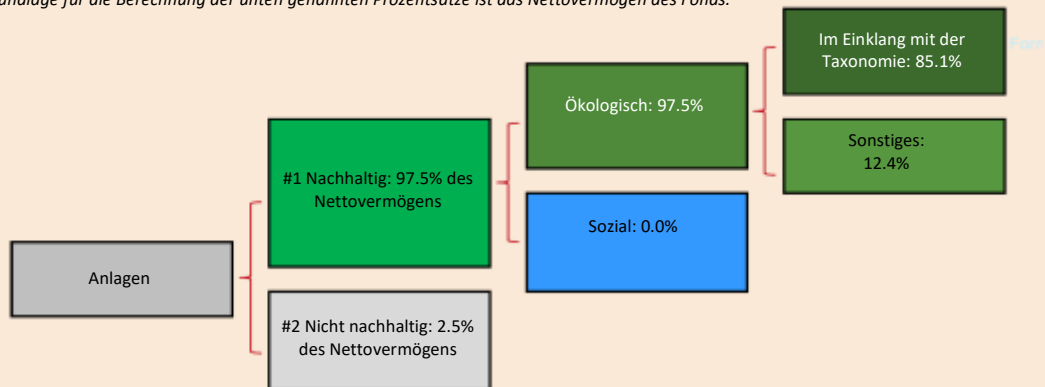


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

- **Wie war das Portfolio strukturiert?**

Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

Die Grundlage für die Berechnung der unten genannten Prozentsätze ist das Nettovermögen des Fonds.



#1 Nachhaltig umfasst nachhaltige Anlagen mit ökologischen oder sozialen Zielen.

#2 Nicht nachhaltig enthält Anlagen, die nicht als nachhaltige Anlagen gelten.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

	% Fondsvolumen Investitionen unterstützen	% Fondsvolumen investiertes Portfolio
Industriewerte	43.3%	43.3%
Technologie	16.6%	16.6%
Energie	14.3%	14.3%
Versorgungswirtschaft	13.7%	13.7%
Gesundheit	3.8%	3.8%
Nicht-Basiskonsumgüter	3.7%	3.7%
Basiskonsumgüter	2.1%	2.1%
Prozentanteil des Nettovermögens des Fonds zum 30.06.2025	97.5%	97.5%

Einstufung des Industry Classification Benchmark (ICB) - 11 Industriesektoren

	% Fondsvolumen Investitionen unterstützen	% Fondsvolumen investiertes Portfolio
Industriegüter und industrielle Dienstleistungen	35.8%	35.8%
Technologie	16.6%	16.6%
Energie	14.3%	14.3%
Versorgungswirtschaft	13.7%	13.7%
Bauwirtschaft und Baustoffe	7.5%	7.5%
Gesundheit	3.8%	3.8%
Automobilbau und -teile	2.5%	2.5%
Nahrungsmittel, Getränke und Tabak	2.1%	2.1%
Konsumgüter und Dienstleistungen	1.2%	1.2%
Versicherung	0.0%	0.0%
Finanzdienstleistungen	0.0%	0.0%
Körperpflege, Drogerien und Lebensmittelgeschäfte	0.0%	0.0%
Medien	0.0%	0.0%
Telekommunikation	0.0%	0.0%
Banken	0.0%	0.0%
Basisressourcen	0.0%	0.0%
Chemikalien	0.0%	0.0%
Reise und Freizeit	0.0%	0.0%
Immobilien	0.0%	0.0%
Prozentanteil des Nettovermögens des Fonds zum 30.06.2025	97.5%	97.5%

Einstufung des Industry Classification Benchmark (ICB) - 19 Supersektoren

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung;



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie?**

Ja:

In fossilem Gas

In Kernenergie

Nein

Das Engagement von Unternehmen bei Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der Taxonomie wird bestimmt nur unter Berücksichtigung der von den Unternehmen veröffentlichten Daten.

Es stehen noch keine Daten zur Verfügung zum Engagement von Unternehmen bei mit der Taxonomie konformen Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie.

Zur Information: 5.09% des Portfolios sind Aktien, bei denen ein Engagement bei fossiler Energie und/oder Nuklearenergie identifiziert wurde. 5.09% des Portfolios sind Aktien, deren Umsatz teilweise auf Nuklearenergie zurückzuführen ist, und 0.00% sind Aktien mit einem Engagement bei fossiler Energie.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:

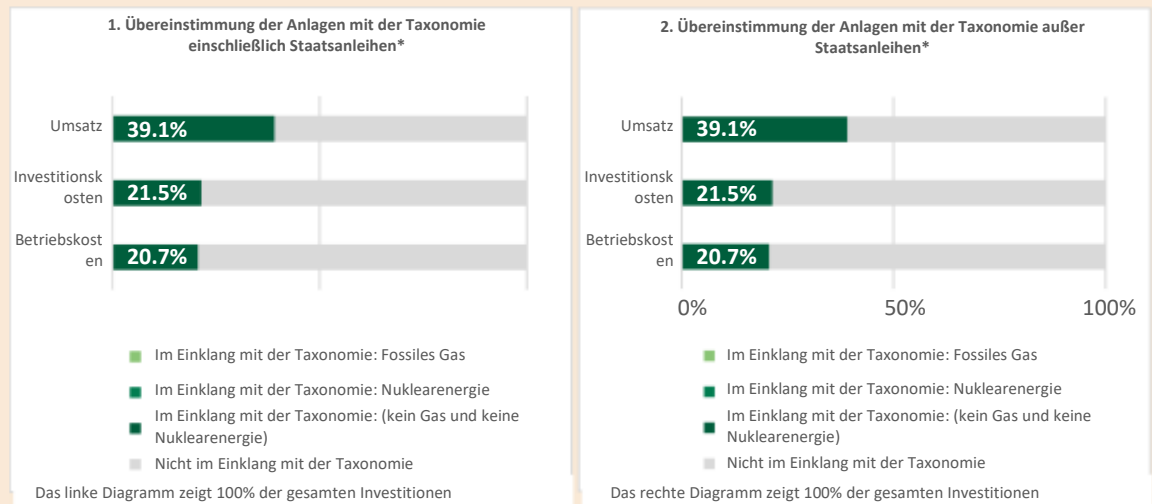
- **des Umsatzes**, bringt die derzeitige

„Umweltfreundlichkeit“ des Investitionsempfängers zum Ausdruck.

- **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, die relevant sind für den Übergang zu einer grünen Wirtschaft.

- **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



*„Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements. MSCI ESG Research schätzt den Umsatz anhand der nachstehend beschriebenen Methode. Bei CapEx und Opex werden nur die von den Unternehmen veröffentlichten Daten berücksichtigt.

Der vorstehend genannte Prozentanteil der Übereinstimmung mit der Taxonomie ist der gewichtete Durchschnitt des Beitrags des Portfolios zur Übereinstimmung mit der EU-Taxonomie (basierend auf dem Umsatz, den Investitionskosten oder den Betriebskosten) aller nachhaltigen Anlagen mit ökologischem oder sozialem Ziel.

Übereinstimmung mit der EU-Taxonomie

MSCI ESG Research schätzt die Übereinstimmung mit der EU-Taxonomie basierend auf dem maximalen Prozentanteil des Umsatzes des Unternehmens, der zurückzuführen ist auf Produkte und Dienstleistungen, die ökologische Ziele erfüllen, gemäß den MSCI Sustainable Impact Metrics.

Bei Unternehmen, die das DNSH-Prinzip („keine erhebliche Beeinträchtigung“) und die „sozialen Mindestgarantien“ der EU-Taxonomie nicht erfüllen, verringert sich der Prozentanteil des Umsatzes, der zurückzuführen ist auf Produkte und Dienstleistungen, die ökologische Ziele erfüllen, auf 0. Gleiches gilt für Tabakhersteller, Unternehmen, bei denen mindestens 5% des Umsatzes zurückzuführen sind auf die Lieferung und den Vertrieb von bzw. den Einzelhandel mit Tabakprodukten sowie Unternehmen mit einem Engagement bei umstrittenen Waffen.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen


• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Der Fonds hat keinen Mindestanteil für Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

	30.06.2025	28.06.2024	30.06.2023
Übereinstimmung mit der EU-Taxonomie	% Fondsvolumen	% Fondsvolumen	% Fondsvolumen
M Climate Solutions	39.1%	65.8%	67.5%

Der vorstehend genannte Prozentanteil ist der Beitrag des Portfolios zur Übereinstimmung mit der EU-Taxonomie (basierend auf dem Umsatz) aller nachhaltigen Anlagen mit ökologischem oder sozialem Ziel.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche die **Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie standen?

Zum Datum dieses Berichts waren 97.5% des Nettovermögens in nachhaltige Anlagen mit ökologischem Ziel investiert, 12.4% des Nettovermögens standen dagegen nicht im Einklang mit der EU-Taxonomie.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Datum dieses Berichts waren 0.0% des Nettovermögens in nachhaltige Anlagen mit sozialem Ziel investiert. Es handelt sich um einen Themenfonds für globale Aktien aller Kapitalisierungen, der abzielt auf Unternehmen, die sich tatsächlich engagieren und einen echten Beitrag zur Energiewende und zum ökologischen Klimaschutz leisten können.



Welche Anlagen sind unter „nicht nachhaltig“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Barmittel, Barmitteläquivalente und Derivate zur Absicherung machen 2.5% des Nettovermögens des Fonds aus und bieten keine ökologischen oder sozialen Mindestgarantien.



Welche Maßnahmen wurden ergriffen, um das Ziel der nachhaltigen Investitionen während des Berichtszeitraums zu erreichen?

Die Verwaltungsgesellschaft wendete die im vorvertraglichen Dokument für Finanzprodukte beschriebene und in Artikel 9, Absatz 1 bis 4a der Verordnung (EU) 2019/2088 und Artikel 5, erster Absatz der Verordnung (EU) 2020/852 erwähnte Richtlinie an.

Die Richtlinie für das Engagement von Aktionären von Montpensier Finance besteht aus einer Abstimmungsrichtlinie und einer Richtlinie für das Engagement.

Die Ausübung von Stimmrechten ist ein wichtiges Element des Dialogs mit Emittenten. Dies fördert bewährte Verfahren der Unternehmensführung und unterstützt die Berufsethik.

Montpensier Finance betrachtet die Ausübung von Stimmrechten als zentralen Bestandteil des Prozesses der Anlageverwaltung im besten Interesse seiner Kunden. Die Richtlinie für Stimmrechte von Montpensier Finance zielt ab auf die langfristige Wertsteigerung seiner Anlagen.

Bei der Ausübung der mit den vom Fonds gehaltenen Aktien verknüpften Stimmrechten nehmen die Fondsverwalter Bezug auf die in der Nachhaltigkeitsrichtlinie von ISS Governance veröffentlichten Empfehlungen zu Grundsätzen der Unternehmensführung. ISS deckt alle gehaltenen Unternehmen im Portfolio der von Montpensier Finance verwalteten Fonds ab.

Der Regulierung zur Einhaltung von Vorschriften zufolge müssen Portfolioverwalter ihre Funktionen unabhängig, vor allem von Emittenten, ausüben und im alleinigen Interesse der Inhaber von Einheiten/Anteilen. Besondere Aufmerksamkeit schenken Portfolioverwalter den Entscheidungen, die Interessen der Inhaber von Einheiten/Anteilen beeinträchtigen können.

Die vollständige Abstimmungsrichtlinie und der letzte Bericht zur Ausübung der Stimmrechte sind auf unserer Webseite verfügbar.

Die Abstimmungsrichtlinie von Montpensier Finance wird ergänzt durch eine Richtlinie für das Engagement.

Die Teams der Fondsverwaltung sind dazu angehalten, Bedenken in Bezug auf Unternehmen bei Besprechungen zur Sprache zu bringen, vor allem dann, wenn ESG-Aspekte scheinbar nicht ausreichend berücksichtigt werden. Die Unternehmen sollen hierdurch dazu angehalten werden, ihre Vorgehensweisen in Bezug auf ökologische und soziale Aspekte bzw. Aspekte der Unternehmensführung zu verbessern, denn all dies sind Faktoren für nachhaltiges Wachstum.

Mit Unterstützung der Analysten für sozial verantwortungsvolle Anlagen arbeiten die Fondsverwalter an einem positiven und konstruktiven mittel- bis langfristigen Verhältnis zu den im Portfolio gehaltenen Unternehmen.

Das Verhältnis hat mehrere Dimensionen:

- ✓ Unternehmenskontakte;
- ✓ Die beabsichtigte Abstimmung der Fondsverwalter wird dem Unternehmen vor der Hauptversammlung mitgeteilt.

Zusätzlich zu den bei kleinen und mittleren Unternehmen üblichen Initiativen des direkten Engagements beteiligt sich Montpensier Finance insbesondere bei größeren Unternehmen auch an gemeinsamen, engagementbezogenen Aktionen von ISS im Rahmen seines Programms ISS ESG.

Dieser Dialog verfolgt die nachstehenden Ziele:

- ✓ Unternehmen sollen zur Festlegung einer ESG-Verpflichtung angehalten werden;
- ✓ Unternehmen sollen dazu angehalten werden, über ihre ESG-Praktiken zu informieren;

Die vollständige Richtlinie für das Engagement und der letzte Bericht zum Engagement sind auf unserer Webseite verfügbar. Der jüngste Engagementbericht ist unter folgender Adresse abrufbar:

https://www.montpensier.com/sites/default/files/public/documents/engagement_rapport.pdf



Wie hat dieses Finanzprodukt im Vergleich zum nachhaltigen Vergleichsindex abgeschnitten?

Vergleichsindizes messen, ob ein Finanzprodukt ein nachhaltiges Ziel erfüllt.

Der Fonds verwendet keinen nachhaltigen Vergleichsindex. Sein nachhaltigkeitsbezogenes Ergebnis wird verglichen mit dem seines Vergleichsindex: Stoxx Global 1800

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Entfällt

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Entfällt

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Entfällt

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Vorstehend finden Sie die Leistungsindikatoren des Fonds und seines Vergleichsindex gegenüber den Nachhaltigkeitsindikatoren.

Vorlage für regelmäßige Offenlegungen zu den in Artikel 9, Absätze 1 bis 4a der Verordnung (EU) 2019/2088 und in Artikel 5, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS IMPACT EURO CORPORATE SHORT TERM GREEN BOND

Rechtsträgerkennung: 549300U5T6UEW30I8037

Nachhaltiges Anlageziel

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?

<input checked="" type="radio"/> <input checked="" type="radio"/> X Ja	<input type="radio"/> <input type="radio"/> Nein
<input checked="" type="checkbox"/> Es wurden nachhaltige Anlagen mit ökologischem Ziel getätigt: <u>94.66%</u>	<input type="checkbox"/> Es wurden ökologische/soziale (E/S) Aspekte gefördert und es gab einen Anteil nachhaltiger Anlagen in Höhe von _____, auch wenn nachhaltige Anlagen kein Anlageziel waren
<input checked="" type="checkbox"/> in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten	<input type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten
<input checked="" type="checkbox"/> in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten	<input type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten
<input type="checkbox"/> Es wurden nachhaltige Anlagen mit sozialem Ziel getätigt: _____	<input type="checkbox"/> mit einem sozialen Ziel
	<input type="checkbox"/> Es wurden E/S-Aspekte gefördert, aber keine nachhaltigen Anlagen getätigt



Inwieweit wurde das nachhaltige Anlageziel dieses Finanzprodukts erfüllt?

Das Produkt erreichte sein nachhaltiges Anlageziel während des Geschäftsjahrs fortlaufend und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich BLOOMBERG EURO AGGREGATE CORPORATE 1-3 YEAR Index. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Der Teilfonds verpflichtete sich weiterhin dazu, einen bestimmten Anteil seiner Anlagen grüne Anleihen zu investieren.

Grüne Anleihen zielen auf die Finanzierung von Projekten mit positiver und messbarer Wirkung auf die Umwelt ab. Der wichtigste Indikator zur Messung der Wirkung grüner Anleihen ist die „Vermeidung von CO₂-Emissionen in Tonnen pro jährlichem Investitionsbetrag in Euro“. Neben der quantitativen und qualitativen Finanzanalyse der Anleihen, die voraussichtlich Bestandteil des Fonds sein werden, umfasst der Auswahlprozess eine Beurteilung der ESG-Strategie auf Ebene des Emittenten und eine Beurteilung der grünen Anleihe anhand verschiedener Analysepunkte:

1. Amundi hat ein eigenes ESG-Punktesystem entwickelt. Es basiert auf einer Skala mit sieben Buchstaben von A bis G. A ist die beste und G die schlechteste Einstufung. Alle Emittenten mit der Einstufung G werden von allen Portfolios ausgeschlossen, die Amundi aktiv verwaltet. Wir verifizieren die ESG-Einstufung des Emittenten und prüfen, ob die Einstufung mit den entsprechenden Kriterien des Fonds übereinstimmt. Wie vorstehend erwähnt, kommen Emittenten mit der Einstufung G auf der ESG-Skala von Amundi nicht für eine Anlage infrage. Bei Schwachstellen sieht sich das ESG-Analyseteam etwaige Kontroversen der entsprechenden Säulen (E, S und G) genauer an.

2. Beurteilung grüner Anleihe im Hinblick auf: (i) Analyse des Projekts: Analyse des geografischen Standorts der Vermögenswerte, der Wirkung auf den Vermögenswert, Beurteilung zusätzlicher Auswirkungen des grünen Projekts auf Umwelt, Artenvielfalt, lokale Gemeinschaften und andere soziale Aspekte (keine erhebliche Beeinträchtigung), Übereinstimmung mit den Branchenstandards (z. B. Übereinstimmung mit den Green Bond Principles der International Capital Markets Association, der Climate Bond Initiative, der EU-Taxonomie). (ii) Analyse der globalen ESG-Strategie und der Kontroversen des Emittenten (iii) Begründung der grünen Finanzierung (Art der finanzierten Projekte, Verteilung grüner Vermögenswerte, Art der Instrumente zur Finanzierung grüner Projekte) und (iv) Transparenz (Bericht zu grünen Anleihen, Vorhandensein eines Gutachtens einer unabhängigen Partei)

3. Fortlaufende Überwachung (nach der Investition), darunter regelmäßige Prüfung der Verteilung und Wirkungsbericht zur grünen Anleihe, Kontroversen, in die der Emittent verwickelt ist und Umweltstrategie des Emittenten.

Schließlich müssen alle ausgewählten grünen Anleihen die von der International Capital Market Association veröffentlichten Kriterien und Leitlinien der Green Bond Principles erfüllen. Weitere Einzelheiten hierzu finden Sie in der Richtlinie für verantwortungsvolle Anlagen von Amundi.

• **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.991 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.788 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- Dimension der Unternehmensführung: Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

Am Ende des Zeitraums hält das Portfolio grüne Anleihen in Höhe von **86.14 %**.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 1.118 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.799 (C).

Am Ende des vorherigen Zeitraums hielt das Portfolio grüne Anleihen in Höhe von 89.79 %.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- **Inwiefern führten die nachhaltigen Anlagen nicht zu einer erheblichen Beeinträchtigung nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt??**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich

zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäts- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

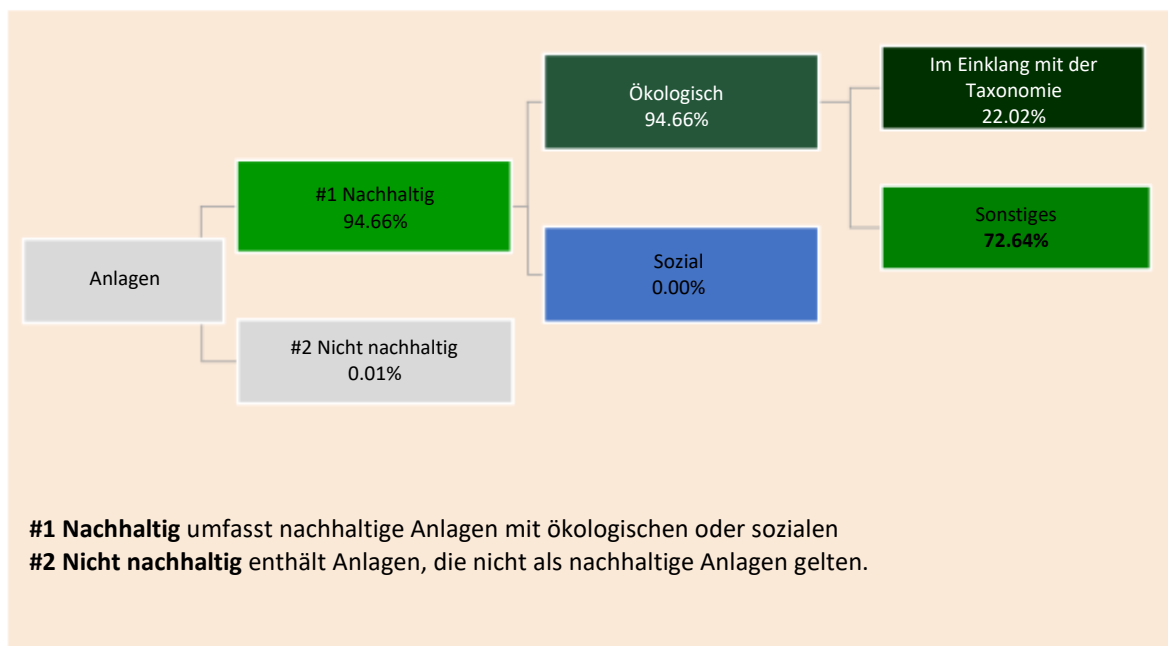
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
AM IMP ULT SH TERM GREEN BOND I	Finanzwerte	Anlagefonds	Frankreich	7.61%
BAMIIM VAR 01/30 EMTN	Corporates	Banken	Italien	1.71%
AYVFP 4% 07/27 EMTN	Corporates	Sonstige Finanzwerte	Frankreich	1.56%
BSTLAF 3.875% 01/26 EMTN	Corporates	Nicht-Basiskonsumgüter	Frankreich	1.33%
INTNED VAR 12/28 EMTN	Corporates	Banken	Niederlande	1.33%
ALLRNV 2.625% 09/27 EMTN	Corporates	Elektrizität	Niederlande	1.31%
ABNANV 4% 01/28 EMTN	Corporates	Banken	Niederlande	1.29%
BKIR VAR 11/29 EMTN	Corporates	Banken	Irland	1.27%
SNOBNO 0.01% 06/27	Verbrieft	Hypothekenbesicherte Anlagen	Norwegen	1.25%
LBPSFH 1.625% 05/30 EMTN	Verbrieft	Hypothekenbesicherte Anlagen	Frankreich	1.24%
INTNED VAR 08/33	Corporates	Banken	Niederlande	1.24%
ISPIM VAR 03/29 EMTN	Corporates	Banken	Italien	1.16%
FMUFP 1% 07/29	Corporates	Immobilien (REIT)	Frankreich	1.15%
BPSOIM VAR 06/30 EMTN	Corporates	Banken	Italien	1.14%
SABSM VAR 11/28 EMTN	Corporates	Banken	Spanien	1.13%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 94.66% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

<i>Sektor</i>	<i>Untersektor</i>	<i>% Vermögenswerte</i>
<i>Corporates</i>	<i>Banken</i>	<i>49.47%</i>
<i>Corporates</i>	<i>Elektrizität</i>	<i>14.16%</i>
<i>Finanzwerte</i>	<i>Anlagefonds</i>	<i>8.54%</i>
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	<i>4.74%</i>
<i>Corporates</i>	<i>Nicht-Basiskonsumgüter</i>	<i>3.88%</i>
<i>Corporates</i>	<i>Versicherung</i>	<i>3.50%</i>
<i>Verbrieft</i>	<i>Hypothekenbesicherte Anlagen</i>	<i>3.43%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>3.27%</i>
<i>Corporates</i>	<i>Kommunikation</i>	<i>1.66%</i>
<i>Corporates</i>	<i>Erdgas</i>	<i>0.99%</i>
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	<i>0.53%</i>
<i>Corporates</i>	<i>Anlagegüter</i>	<i>0.50%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.12%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>0.00%</i>
<i>Schatzbriefe</i>	<i>Schatzbriefe</i>	<i>0.00%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>5.21%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Das Anlageziel des Fonds ist ökologische Nachhaltigkeit. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 22.02% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen

oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:

- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger

- **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.

- **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

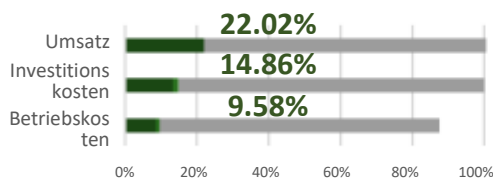
Nein

Der Masterfonds investiert nicht in fossile Gas- oder Nuklearenergieprojekte. Die nachstehenden Zahlen beziehen sich auf die Ebene des Emittenten, nicht auf die Projektebene.

Alle grün finanzierten Projekte stehen im Einklang mit der Anlagephilosophie unseres Fonds. Der Fonds kann jedoch in Unternehmen investieren, die ebenfalls in diesen Branchen tätig sind. Solche Investitionen können im Einklang mit der Taxonomie stehen, müssen es aber nicht.

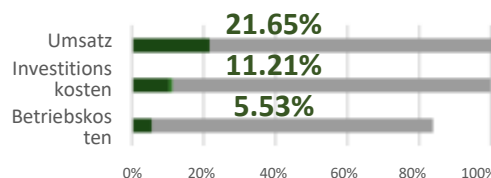
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie **einschließlich Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	90.42%	85.14%	77.98%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.02%	0.22%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.98%	1.38%	0.00%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	8.58%	13.26%	22.02%

2. Übereinstimmung der Anlagen mit der Taxonomie **außer Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	94.47%	88.79%	78.35%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.02%	0.24%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.01%	0.72%	0.00%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	5.50%	10.25%	21.65%

Diese Grafik stellt 92.4% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.50%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **72.64%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Dieses Produkt verpflichtete sich im Laufe des Zeitraums nicht zu sozial nachhaltigen Anlagen.



Welche Anlagen sind unter „nicht nachhaltig“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen.



Welche Maßnahmen wurden ergriffen, um das Ziel der nachhaltigen Investitionen während des Berichtszeitraums zu erreichen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein
Finanzprodukt die von
ihm geförderten
ökologischen oder
sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit dem nachhaltigen Anlageziel?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vorlage für regelmäßige Offenlegungen zu den in Artikel 9, Absätze 1 bis 4a der Verordnung (EU) 2019/2088 und in Artikel 5, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI
FUNDS IMPACT GREEN BOND

Rechtsträgerkennung:
213800XAP1H8TNKVRE27

Nachhaltiges Anlageziel

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> X Ja	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Nein
<input checked="" type="checkbox"/> Es wurden nachhaltige Anlagen mit ökologischem Ziel getätigt: <u>97.78%</u>	<input type="checkbox"/> Es wurden ökologische/soziale (E/S) Aspekte gefördert und es gab einen Anteil nachhaltiger Anlagen in Höhe von _____, auch wenn nachhaltige Anlagen kein Anlageziel waren
<input checked="" type="checkbox"/> in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten	<input type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten
<input checked="" type="checkbox"/> in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten	<input type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten
<input type="checkbox"/> Es wurden nachhaltige Anlagen mit sozialem Ziel getätigt: _____	<input type="checkbox"/> mit einem sozialen Ziel
	<input type="checkbox"/> Es wurden E/S-Aspekte gefördert, aber keine nachhaltigen Anlagen getätigt

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.



Inwieweit wurde das nachhaltige Anlageziel dieses Finanzprodukts erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **BLOOMBERG MSCI GLOBAL GREEN BOND HEDGED INDEX (ESG)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Der Teilfonds verpflichtete sich weiterhin dazu, einen bestimmten Anteil seiner Anlagen grüne Anleihen zu investieren.

Grüne Anleihen zielen auf die Finanzierung von Projekten mit positiver und messbarer Wirkung auf die Umwelt ab. Der wichtigste Indikator zur Messung der Wirkung grüner Anleihen ist die „Vermeidung von CO₂-Emissionen in Tonnen pro jährlichem Investitionsbetrag in Euro“. Neben der quantitativen und qualitativen Finanzanalyse der Anleihen, die voraussichtlich Bestandteil des Fonds sein werden, umfasst der Auswahlprozess eine Beurteilung der ESG-Strategie auf Ebene des Emittenten und eine Beurteilung der grünen Anleihe anhand verschiedener Analysepunkte:

1. Amundi hat ein eigenes ESG-Punktesystem entwickelt. Es basiert auf einer Skala mit sieben Buchstaben von A bis G. A ist die beste und G die schlechteste Einstufung. Alle Emittenten mit der Einstufung G werden von allen Portfolios ausgeschlossen, die Amundi aktiv verwaltet. Wir verifizieren die ESG-Einstufung des Emittenten und prüfen, ob die Einstufung mit den entsprechenden Kriterien des Fonds übereinstimmt. Wie vorstehend erwähnt, kommen Emittenten mit der Einstufung G auf der ESG-Skala von Amundi nicht für eine Anlage infrage. Bei Schwachstellen sieht sich das ESG-Analyseteam etwaige Kontroversen der entsprechenden Säulen (E, S und G) genauer an.
2. Beurteilung grüner Anleihe im Hinblick auf: (i) Analyse des Projekts: Analyse des geografischen Standorts der Vermögenswerte, der Wirkung auf den Vermögenswert, Beurteilung zusätzlicher Auswirkungen des grünen Projekts auf Umwelt, Artenvielfalt, lokale Gemeinschaften und andere soziale Aspekte (keine erhebliche Beeinträchtigung), Übereinstimmung mit den Branchenstandards (z. B. Übereinstimmung mit den Green Bond Principles der International Capital Markets Association, der Climate Bond Initiative, der EU-Taxonomie). (ii) Analyse der globalen ESG-Strategie und der Kontroversen des Emittenten (iii) Begründung der grünen Finanzierung (Art der finanzierten Projekte, Verteilung grüner Vermögenswerte, Art der Instrumente zur Finanzierung grüner Projekte) und (iv) Transparenz (Bericht zu grünen Anleihen, Vorhandensein eines Gutachtens einer unabhängigen Partei)
3. Fortlaufende Überwachung (nach der Investition), darunter regelmäßige Prüfung der Verteilung und Wirkungsbericht zur grünen Anleihe, Kontroversen, in die der Emittent verwickelt ist und Umweltstrategie des Emittenten.

Schließlich müssen alle ausgewählten grünen Anleihen die von der International Capital Market Association veröffentlichten Kriterien und Leitlinien der Green Bond Principles erfüllen. Weitere Einzelheiten hierzu finden Sie in der Richtlinie für verantwortungsvolle Anlagen von Amundi.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.096 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.958 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- Dimension der Unternehmensführung: Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

Am Ende des Zeitraums hält das Portfolio grüne Anleihen in Höhe von.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 1.212 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.935 (C). Am Ende des vorherigen Zeitraums hielt das Portfolio grüne Anleihen in Höhe von 96.23 %.

- **Inwiefern führten die nachhaltigen Anlagen nicht zu einer erheblichen Beeinträchtigung nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

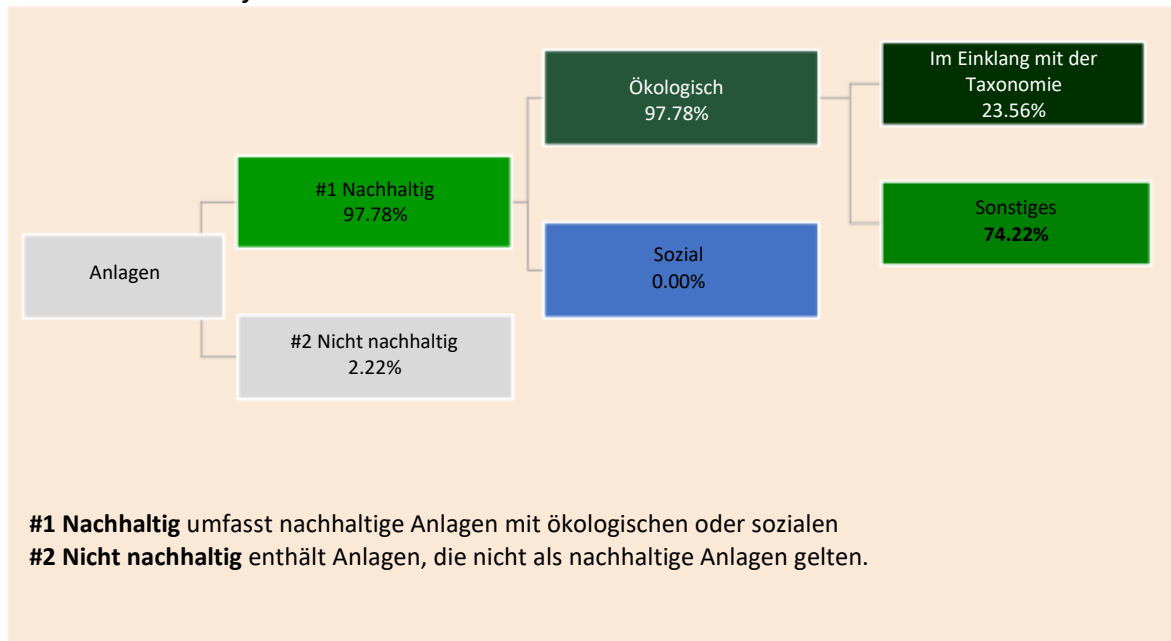
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
ARI - IMPACT GREEN BOND - OR (D)	Finanzwerte	Anlagefonds	Frankreich	102.42%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 97.78% in nachhaltigkeitsbezogene Anlagen.

Wie war das Portfolio strukturiert?



Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis**

In welchen Wirtschaftssektoren wurden Anlagen getätigt?

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Anlagefonds	102.42%
Forex	Forex	-2.40%
Bargeldanlagen	Bargeldanlagen	-0.03%

Ermöglichende

Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie

werden angegeben als Anteil:

- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der

Investitionsempfänger - **der**

Investitionskosten, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.

- **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu

vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für

Nuklearenergie enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Das Anlageziel des Fonds ist ökologische Nachhaltigkeit. Der Fonds hat sich zwar nicht verpflichtet, an der EU-Taxonomie ausgerichtete Investitionen zu tätigen, aber während des Berichtszeitraums

investierte der Fonds 23.56% in nachhaltige Anlagen, die im Einklang mit der EU-Taxonomie stehen. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

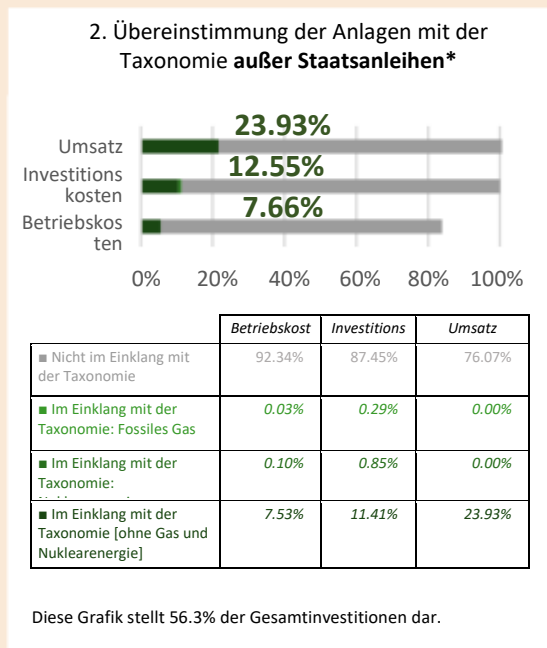
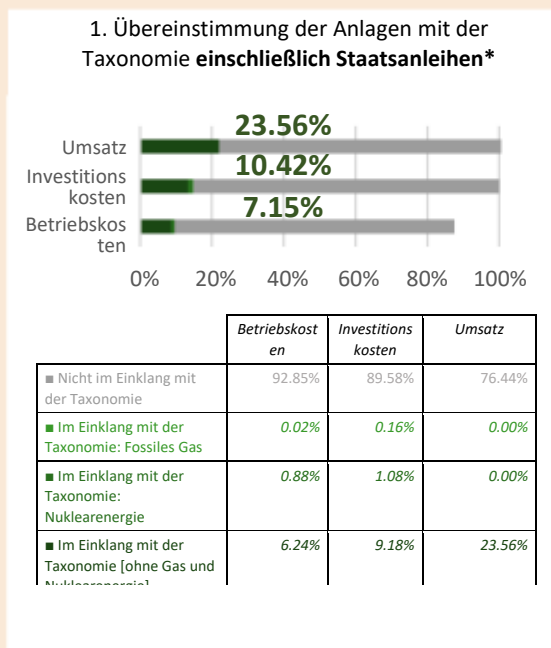
Nein

Der Masterfonds investiert nicht in fossile Gas- oder Nuklearenergieprojekte. Die nachstehenden Zahlen beziehen sich auf die Ebene des Emittenten, nicht auf die Projektebene.

Alle grün finanzierten Projekte stehen im Einklang mit der Anlagephilosophie unseres Fonds. Der Fonds kann jedoch in Unternehmen investieren, die ebenfalls in diesen Branchen tätig sind. Solche Investitionen können im Einklang mit der Taxonomie stehen, müssen es aber nicht.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.




* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.93%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

 **Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?**

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **74.22%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.

 **Welchen Anteil hatten sozial nachhaltige Anlagen?**

Dieses Produkt verpflichtete sich im Laufe des Zeitraums nicht zu sozial nachhaltigen Anlagen.



Welche Anlagen sind unter „nicht nachhaltig“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.



Welche Maßnahmen wurden ergriffen, um das Ziel der nachhaltigen Investitionen während des Berichtszeitraums zu erreichen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit dem nachhaltigen Anlageziel?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS
CLIMATE TRANSITION GLOBAL EQUITY

Rechtsträgerkennung:
213800AAWV9V2PNKC495

Ökologische und/oder soziale Aspekte

**Wegen der Liquidation des Fonds wurde der Bericht zum 29. November 2024 erstellt*

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?

Ja

X Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt:

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **38.36%** auch wenn nachhaltige Anlagen kein Anlageziel waren

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt:

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.31(D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.234(D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.243 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.171 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren:

Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

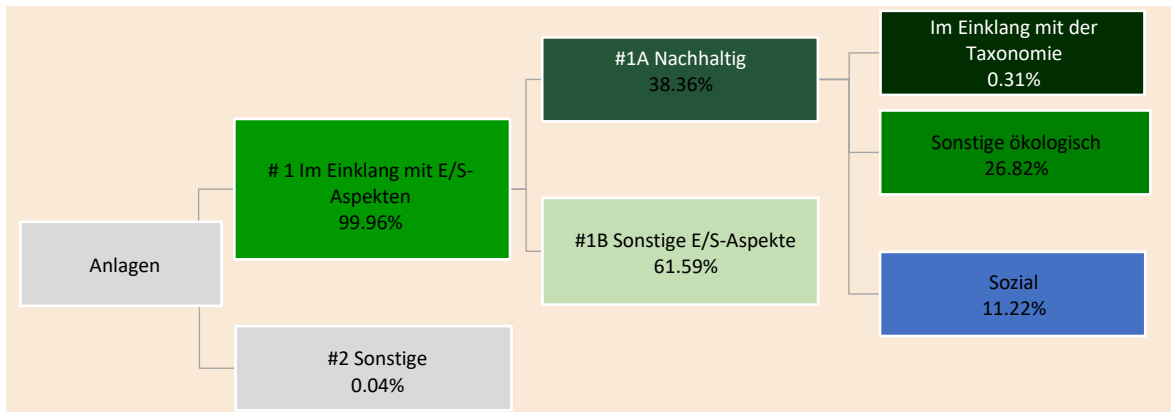
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
BANK OF AMERICA CORP	Finanzwerte	Banken	USA	4.69%
ALPHABET INC CL A	Kommunikationsdienste	Medien und Unterhaltung	USA	4.40%
CARDINAL HEALTH INC	Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	USA	3.75%
CRH PLC UK	Werkstoffe	Baustoffe	Irland	3.73%
KB FINANCIAL GROUP INC	Finanzwerte	Banken	Korea	3.45%
CISCO SYSTEMS INC	Informationstechnologie	Technologie Hardware und Geräte	USA	3.34%
STANDARD CHARTERED PLC	Finanzwerte	Banken	Großbritannien	3.27%
EVERSOURCE ENERGY	Versorgungswirtschaft	Stromversorger	USA	2.83%
DEUTSCHE TELEKOM NAM (XETRA)	Kommunikationsdienste	Telekommunikation	Deutschland	2.39%
SONY GROUP CORP (JT)	Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	Japan	2.39%
EBAY INC	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	USA	2.38%
ADVANCED MICRO DEVICES	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	2.28%
ALIBABA GROUP HOLDING LTD	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	Kaimaninseln	2.26%
ABN AMRO BANK NV-CVA	Finanzwerte	Banken	Niederlande	2.24%
SANOFI - PARIS	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Frankreich	2.17%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 38.36% in nachhaltigkeitsbezogene Anlagen

- **Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	19.47%
Informationstechnologie	Technologie Hardware und Geräte	8.09%
Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	6.74%
Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	5.86%
Industriewerte	Anlagegüter	5.03%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	4.71%
Kommunikationsdienste	Medien und Unterhaltung	4.40%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	4.36%
Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	4.23%

<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	4.21%
<i>Werkstoffe</i>	<i>Baustoffe</i>	3.73%
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	3.69%
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	3.55%
<i>Industriewerte</i>	<i>Transport</i>	2.98%
<i>Finanzwerte</i>	<i>Versicherung</i>	2.91%
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	2.83%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	2.46%
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	2.39%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	1.66%
<i>Werkstoffe</i>	<i>Chemikalien</i>	1.50%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	1.00%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	0.46%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	3.74%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.31% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

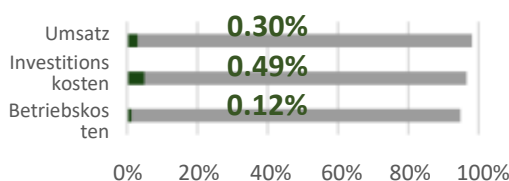
In fossilem Gas

In Kernenergie

Nein

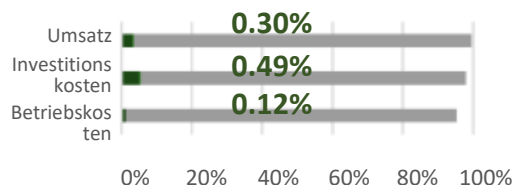
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie **einschließlich Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	99.88%	99.51%	99.70%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	0.12%	0.49%	0.30%

2. Übereinstimmung der Anlagen mit der Taxonomie **außer Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	99.88%	99.51%	99.70%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	0.12%	0.49%	0.30%

Diese Grafik stellt 99.39% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.05% bzw. 0.01%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.04%.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei 26.82%.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 11.22%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS EQUITY JAPAN TARGET

Rechtsträgerkennung: 529900LFY58YVU1ISY58

Ökologische und/oder soziale Aspekte

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel getätigt:** _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel getätigt:** _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **32.11%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **TOPIX (RI) Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.215 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.224 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.22 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.28 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial **verantwortungsvolle** Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenwerte
KYOCERA CORP	Informationstechnologie	Technologie Hardware und Geräte	Japan	3.83%
DAI NIPPON PRINTING CO LTD	Industriewerte	Geschäftliche und professionelle Dienstleistungen	Japan	3.65%
SHIZUOKA FINANCIAL GROUP INC	Finanzwerte	Banken	Japan	3.04%
TOPPAN HOLDINGS INC	Industriewerte	Geschäftliche und professionelle Dienstleistungen	Japan	2.85%
NGK INSULATORS	Industriewerte	Anlagegüter	Japan	2.83%
KYOTO FINANCIAL GROUP INC	Finanzwerte	Banken	Japan	2.81%
SUBARU CORP	Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	Japan	2.78%
TODA CORP	Industriewerte	Anlagegüter	Japan	2.48%
RICOH CO LTD	Informationstechnologie	Technologie Hardware und Geräte	Japan	2.43%
NIPPON KAYAKU CO LTD	Werkstoffe	Chemikalien	Japan	2.28%
TS TECH CO LTD	Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	Japan	2.19%
STANLEY ELECTRIC CO LTD	Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	Japan	2.07%
MEGMILK SNOW BRAND CO LTD	Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	Japan	2.04%
ARTIENCE CO LTD	Werkstoffe	Chemikalien	Japan	2.01%
NOK CORP	Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	Japan	1.98%

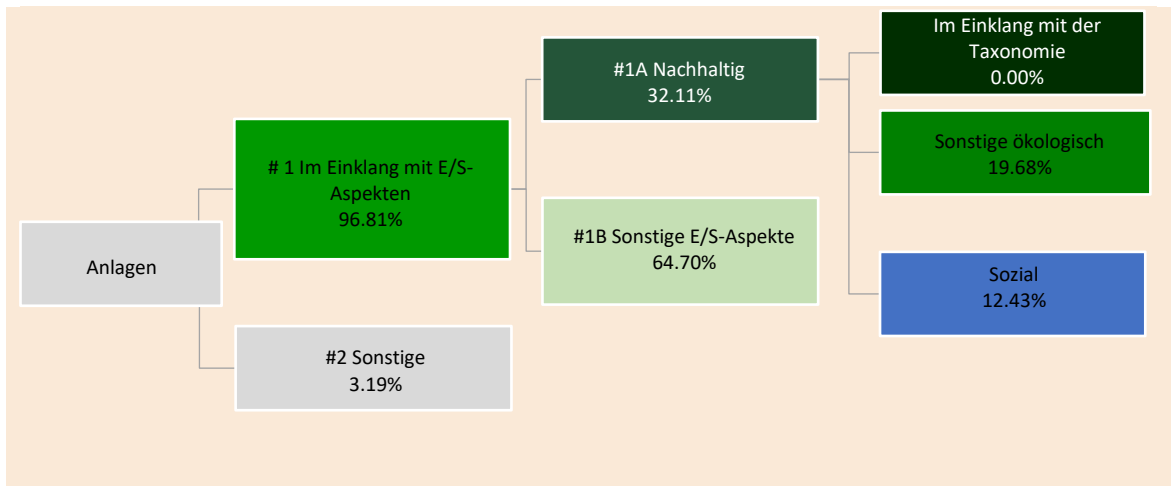


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 32.11% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	23.73%
Informationstechnologie	Technologie Hardware und Geräte	12.09%
Werkstoffe	Chemikalien	11.86%
Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	11.14%
Finanzwerte	Banken	7.28%
Industriewerte	Geschäftliche und professionelle Dienstleistungen	6.78%
Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	5.48%
Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	3.41%

<i>Industriewerte</i>	<i>Transport</i>	<i>3.16%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>3.12%</i>
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>1.70%</i>
<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	<i>1.67%</i>
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	<i>1.08%</i>
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>0.93%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.83%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.79%</i>
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	<i>0.71%</i>
<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	<i>0.66%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.39%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>0.00%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>3.17%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Während des Berichtszeitraums investierte der Fonds 0.00% in nachhaltige Anlagen, die im Einklang mit der EU-Taxonomie stehen.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Nuklearenergie

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

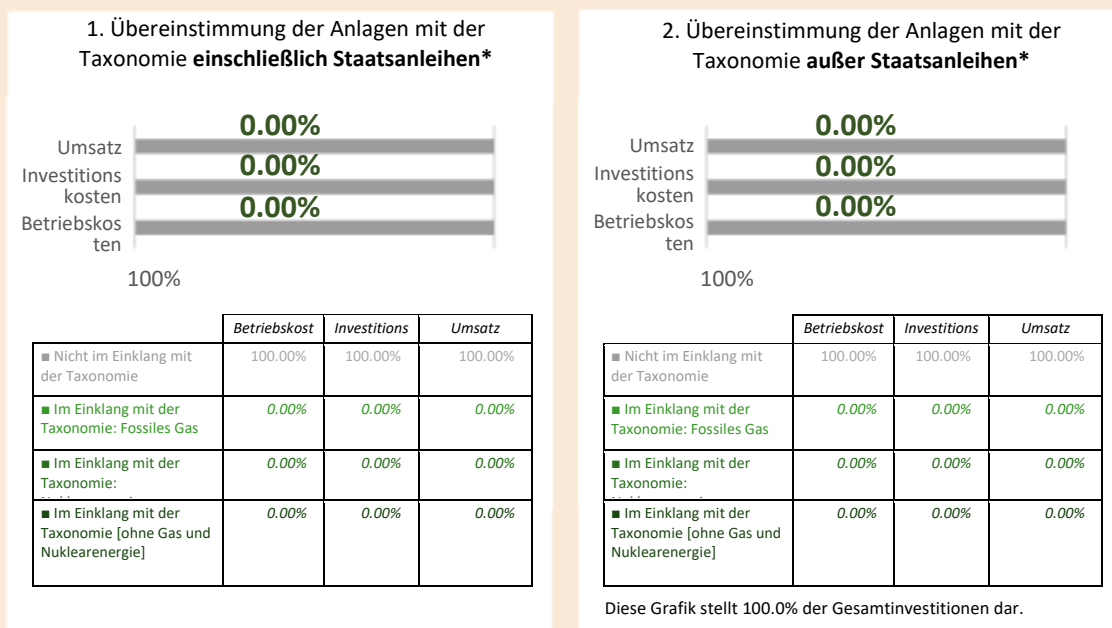
Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.



Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **19.68%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 12.43%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS
EUROLAND EQUITY

Rechtsträgerkennung:
549300I7SRMTTD1P6F20

Nachhaltiges Anlageziel

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **86.15%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI EMU (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.240 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **1.072 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 1.174 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 1.03 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale

Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem größten Anteil im

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
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Referenzzeitraum:
01.07.2024 bis
30.06.2025

SIEMENS AG-REG	Industriewerte	Anlagegüter	Deutschland	4.97%
ALLIANZ SE-REG	Finanzwerte	Versicherung	Deutschland	4.36%
SCHNEIDER ELECT SE	Industriewerte	Anlagegüter	Frankreich	4.24%
BNP PARIBAS	Finanzwerte	Banken	Frankreich	3.84%
ASML HOLDING NV	Informationstechnologie	Halbleiter & Zubehör für Halbleiter	Niederlande	3.61%
ING GROEP NV	Finanzwerte	Banken	Niederlande	3.55%
KBC GROUP NV	Finanzwerte	Banken	Belgien	3.30%
L OREAL (PARIS)	Basiskonsumgüter	Haushalts- und Körperpflegeprodukte	Frankreich	3.07%
SANOFI - PARIS	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Frankreich	3.07%
LVMH MOET HENNESSY LOUIS VUI	Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	Frankreich	2.93%
INFINEON TECHNOLOGIES AG	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Deutschland	2.88%
SIEMENS HEALTHINEERS AG	Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	Deutschland	2.85%
LEGRAND SA	Industriewerte	Anlagegüter	Frankreich	2.72%
IBERDROLA SA	Versorgungswirtschaft	Stromversorger	Spanien	2.66%
ADIDAS AG	Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	Deutschland	2.59%

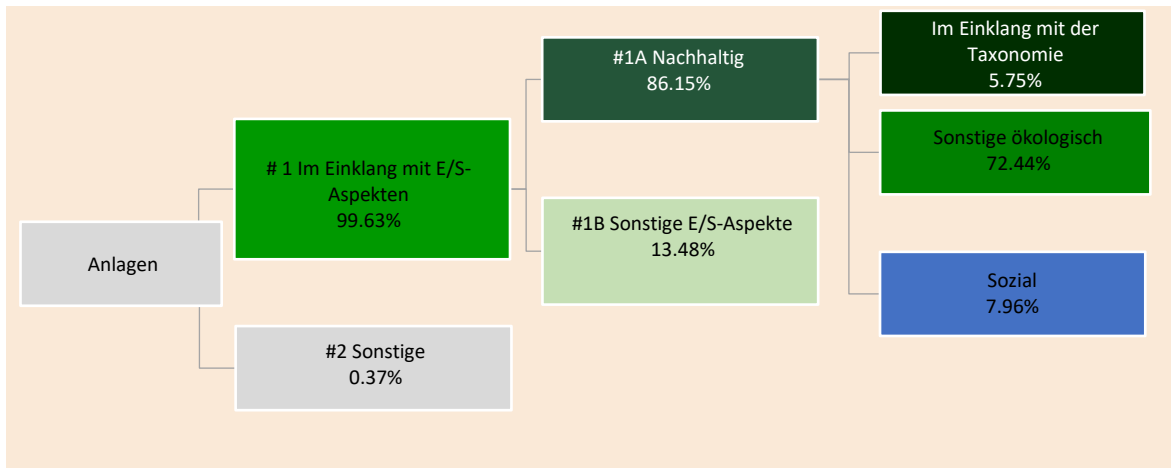


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 86.15% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	17.85%
Finanzwerte	Banken	10.69%
Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	7.18%
Finanzwerte	Versicherung	6.88%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	6.60%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	6.49%
Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	6.21%
Basiskonsumgüter	Haushalts- und Körperpflegeprodukte	4.03%
Energie	Öl, Gas und Brennstoffe	3.83%
Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	3.43%
Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	2.85%

Versorgungswirtschaft	Stromversorger	2.66%
Werkstoffe	Chemikalien	2.43%
Kommunikationsdienste	Medien und Unterhaltung	2.39%
Versorgungswirtschaft	Mehrere Versorgungsdienste	2.34%
Finanzwerte	Anlagefonds	2.18%
Informationstechnologie	Software und Dienstleistungen	2.05%
Werkstoffe	Baustoffe	2.03%
Finanzwerte	Finanzdienstleistungen	1.94%
Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	1.79%
Basiskonsumgüter	Basiskonsumgüter Vertrieb und Einzelhandel	1.54%
Industriewerte	Transport	1.37%
Werkstoffe	Behälter und Verpackungen	0.91%
Forex	Forex	0.04%
Bargeldanlagen	Bargeldanlagen	0.31%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 5.75% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



In fossilem Gas



In Kernenergie



Nein

Aktivitäten im Einklang mit der Taxonomie

werden angegeben als Anteil:

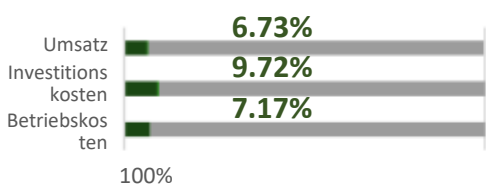
- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger - **der**

Investitionskosten, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.

- **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

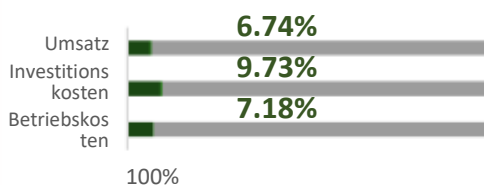
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie **einschließlich Staatsanleihen***



	Betriebskost	Investitions	Umsatz
■ Nicht im Einklang mit der Taxonomie	92.83%	90.28%	93.27%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.10%	0.24%	0.07%
■ Im Einklang mit der Taxonomie:	0.00%	0.45%	0.54%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	7.07%	9.03%	6.12%

2. Übereinstimmung der Anlagen mit der Taxonomie **außer Staatsanleihen***



	Betriebskost	Investitions	Umsatz
■ Nicht im Einklang mit der Taxonomie	92.82%	90.27%	93.26%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.10%	0.24%	0.07%
■ Im Einklang mit der Taxonomie:	0.00%	0.45%	0.54%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	7.08%	9.04%	6.13%

Diese Grafik stellt 99.9% der Gesamtinvestitionen dar.


* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.11% bzw. 4.89%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 3.18%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für **ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **72.44%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der

EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 7.96%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS
EUROPE EQUITY SELECT

Rechtsträgerkennung:
213800RDI8BXDLA6QV22

Nachhaltiges Anlageziel

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?

Ja

X Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel getätigt:** _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel getätigt:** _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **72.10%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI Europe Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.216 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.828 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 1.145 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.798 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale

Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
SHELL PLC GBP	Energie	Öl, Gas und Brennstoffe	Großbritannien	4.57%
LEGRAND SA	Industriewerte	Anlagegüter	Frankreich	4.29%
KBC GROUP NV	Finanzwerte	Banken	Belgien	3.84%
ALLIANZ SE-REG	Finanzwerte	Versicherung	Deutschland	3.70%
ROCHE HLDG AG-GENUSS	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Schweiz	3.55%
LONZA GROUP AG-REG	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Schweiz	3.37%
MUENCHENER RUECKVER AG-REG	Finanzwerte	Versicherung	Deutschland	3.33%
LVMH MOET HENNESSY LOUIS VUI	Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	Frankreich	3.17%
SIEMENS AG-REG	Industriewerte	Anlagegüter	Deutschland	3.15%
ASML HOLDING NV	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Niederlande	3.13%
CRH PLC UK	Werkstoffe	Baustoffe	Irland	3.04%
SEGRO PLC	Immobilien	REITs	Großbritannien	2.90%
NESTLE SA-REG	Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	Schweiz	2.73%
BANK OF IRELAND GROUP PLC	Finanzwerte	Banken	Irland	2.61%
SANDOZ GROUP AG	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Schweiz	2.29%

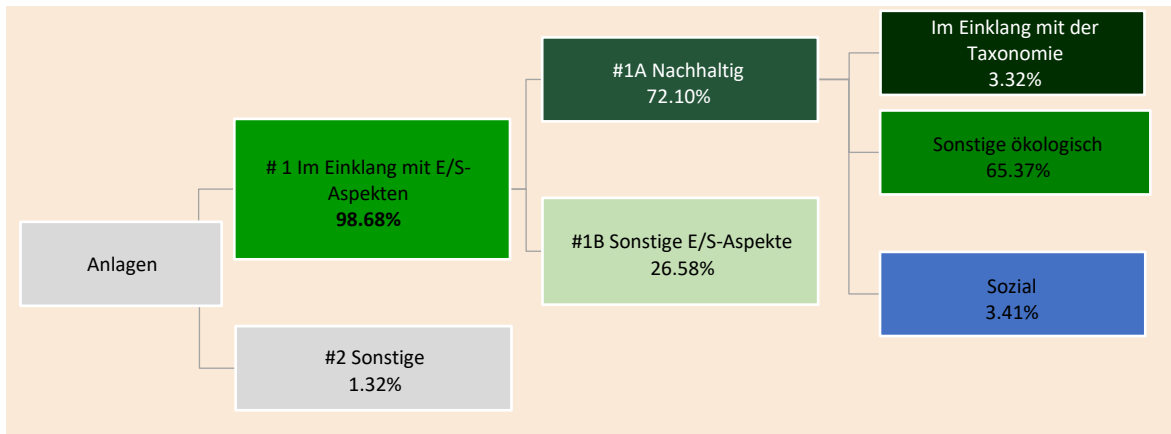


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 72.10% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	12.08%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	11.42%
Finanzwerte	Versicherung	9.24%
Finanzwerte	Banken	8.37%
Energie	Öl, Gas und Brennstoffe	7.25%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	5.16%
Kommunikationsdienste	Medien und Unterhaltung	3.59%
Kommunikationsdienste	Telekommunikation	3.59%

<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	3.55%
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	3.23%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	3.22%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	3.17%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	3.12%
<i>Werkstoffe</i>	<i>Baustoffe</i>	3.04%
<i>Immobilien</i>	<i>REITs</i>	2.90%
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	2.76%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	2.73%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	2.73%
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	2.24%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	1.41%
<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	1.38%
<i>Werkstoffe</i>	<i>Chemikalien</i>	1.38%
<i>Versorgungswirtschaft</i>	<i>Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie</i>	1.12%
<i>Forex</i>	<i>Forex</i>	0.00%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	1.32%

Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen **Aktivitäten im Einklang mit der Taxonomie** werden angegeben als Anteil:

- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
- **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
- **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 3.32% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

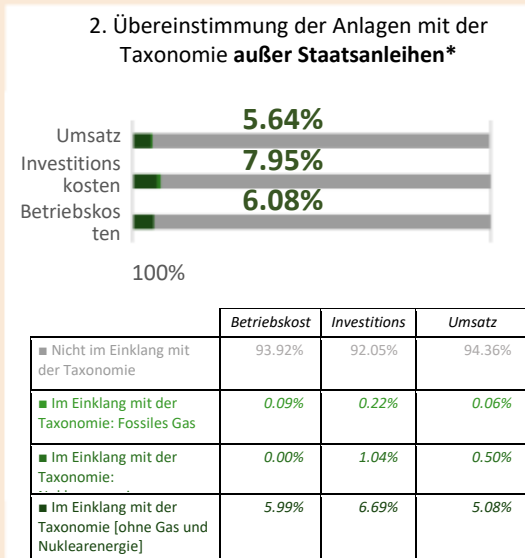
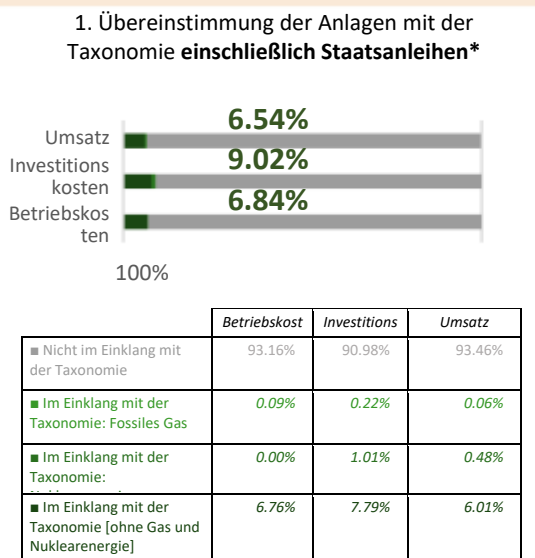
- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas In Kernenergie

Nein


Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



Diese Grafik stellt 96.7% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.40% bzw. 3.94%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 1.57%.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **65.37%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 3.41%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS
EUROLAND EQUITY SMALL CAP SELECT

Rechtsträgerkennung:
529900IUDK1P871TPU43

Nachhaltiges Anlageziel

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?

Ja

X Nein

Es wurden nachhaltige Anlagen mit ökologischem Ziel getätigt: _____

Es wurden ökologische/soziale (E/S) Aspekte gefördert und es gab einen Anteil nachhaltiger Anlagen in Höhe von **72.77%** auch wenn nachhaltige Anlagen kein Anlageziel waren

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden nachhaltige Anlagen mit sozialem Ziel getätigt: _____

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber keine nachhaltigen Anlagen getätigt

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI EMU SMALL CAP (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Das Produkt ist als SRI-Produkt gekennzeichnet (sozial verantwortungsvolle Anlage). Im Verlauf des Jahres wurde versucht, die drei Dimensionen (ökologisch, sozial und Unternehmensführung) zu fördern, indem die ESG-Einstufung der Emittenten beim Portfolioaufbau berücksichtigt wurde.

Die ESG-Einstufung der Emittenten soll deren Fähigkeit zur Steuerung möglicher negativer Auswirkungen ihrer Aktivitäten auf Nachhaltigkeitsfaktoren beurteilen. Diese Analyse soll ihr Verhalten bei der Unternehmensführung in ökologischer und sozialer Hinsicht beurteilen. Sie erhalten dann eine ESG-Einstufung von A (beste Einstufung) bis G (schlechteste Einstufung). Dies dient der besseren allgemeinen Risikoeinschätzung.

1. Die Ausschlusspolitik von Amundi wurde durchgehend auf das Portfolio angewendet:
 - Rechtliche Ausschlüsse für umstrittene Waffen
 - Unternehmen, die ohne glaubhafte Abhilfemaßnahmen ernsthaft und wiederholt gegen mindestens einen der zehn Grundsätze des globalen Pakts (UN Global Compact) verstoßen;
 - Die Sektorausschlüsse der Unternehmensgruppe Amundi für Kohle und Tabak; (Einzelheiten dieser Richtlinie sind verfügbar in der Richtlinie für verantwortungsvolle Anlagen auf der Webseite www.amundi.fr)
2. In mit F oder G eingestufte Emittenten wurde nicht investiert. Bereits im Portfolio enthaltene Wertpapiere von Emittenten, die heruntergestuft wurden auf F oder G, wurden innerhalb des im Prospekt festgelegten Zeitraums unter Berücksichtigung der finanziellen Interessen der Inhaber veräußert.
3. Der gewichtete Durchschnitt der ESG-Punktzahl des Portfolios war durchgehend höher als der gewichtete Durchschnitt der ESG-Punktzahl des Anlagebereichs des Fonds nach Abzug von 20% der schlechtesten Emittenten.
4. Der Fonds bevorzugte führende Emittenten des Sektors ihrer jeweiligen Aktivität gemäß den vom Team der nicht finanziellen Analysten der Verwaltungsgesellschaft identifizierten ESG-Kriterien (Ansatz der „erstklassigen Anlagen“) Mit Ausnahme der vorstehenden Ausschlüsse sind bei diesem Ansatz alle Wirtschaftssektoren vertreten. Daher kann der OGA in bestimmten umstrittenen Sektoren engagiert sein.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

• **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.948 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.665 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische

Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

• **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.962 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.673 (C).

• **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

• **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmen die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
GAZTRANSPORT ET TECHNIGAZ SA	Energie	Öl, Gas und Brennstoffe	Frankreich	3.86%
SPIE SA	Industriewerte	Geschäftliche und professionelle Dienstleistungen	Frankreich	3.64%
ANDRITZ AG	Industriewerte	Anlagegüter	Österreich	3.20%
AM EURO LIQUIDITY S-T RESP - Z (C)	Finanzwerte	Anlagefonds	Frankreich	3.12%
BAWAG GROUP AG	Finanzwerte	Banken	Österreich	2.95%
BRUNELLO CUCINELLI SPA	Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	Italien	2.61%
ASR NEDERLAND NV	Finanzwerte	Versicherung	Niederlande	2.37%
WIENERBERGER AG	Werkstoffe	Baustoffe	Österreich	2.33%

ARCADIS NV	Industriewerte	Geschäftliche und professionelle Dienstleistungen	Niederlande	2.31%
JUNGHEINRICH AG-DE-PFD	Industriewerte	Anlagegüter	Deutschland	2.30%
BECHTLE AG	Informationstechnologie	Software und Dienstleistungen	Deutschland	2.27%
PIRELLI & C SPA	Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	Italien	2.27%
SCOUT24 SE	Kommunikationsdienste	Medien und Unterhaltung	Deutschland	2.26%
NORDEX SE	Industriewerte	Anlagegüter	Deutschland	2.16%
BANKINTER SA	Finanzwerte	Banken	Spanien	2.14%

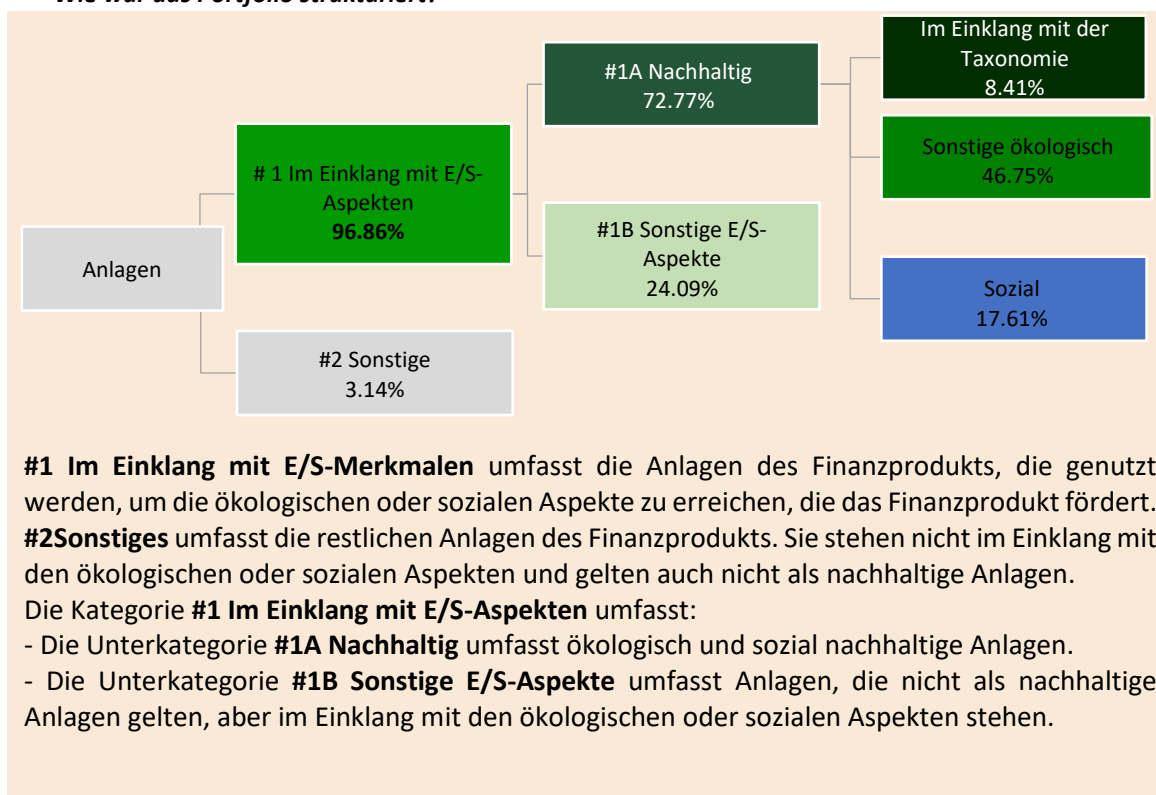


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

Der Fonds investierte 72.77% in nachhaltigkeitsbezogene Anlagen.

- Wie war das Portfolio strukturiert?**



- In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	19.47%

<i>Finanzwerte</i>	<i>Banken</i>	<i>8.76%</i>
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	<i>8.65%</i>
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	<i>4.99%</i>
<i>Immobilien</i>	<i>REITs</i>	<i>4.74%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>4.69%</i>
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	<i>4.63%</i>
<i>Finanzwerte</i>	<i>Versicherung</i>	<i>4.33%</i>
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	<i>3.97%</i>
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	<i>3.86%</i>
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	<i>3.63%</i>
<i>Werkstoffe</i>	<i>Baustoffe</i>	<i>3.61%</i>
<i>Finanzwerte</i>	<i>Anlagefonds</i>	<i>3.12%</i>
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>3.09%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	<i>3.08%</i>
<i>Werkstoffe</i>	<i>Behälter und Verpackungen</i>	<i>2.46%</i>
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	<i>2.14%</i>
<i>Industriewerte</i>	<i>Transport</i>	<i>1.83%</i>
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	<i>1.73%</i>

<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	<i>1.47%</i>
<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	<i>1.44%</i>
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	<i>1.41%</i>
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>1.14%</i>
<i>Versorgungswirtschaft</i>	<i>Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie</i>	<i>0.79%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>0.78%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.01%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>0.39%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangstätigkeiten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 8.41% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

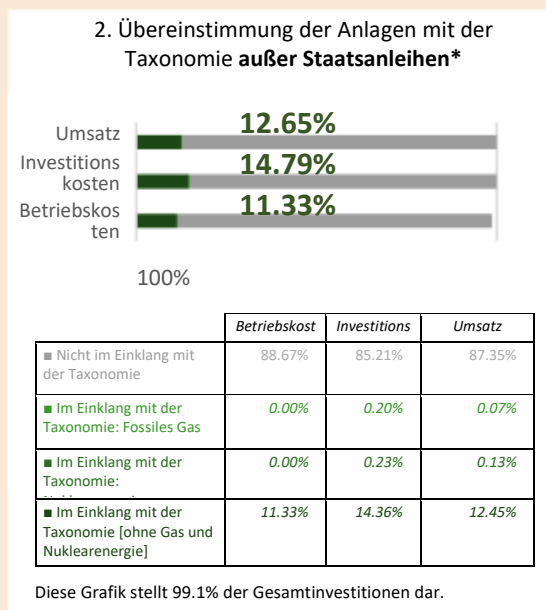
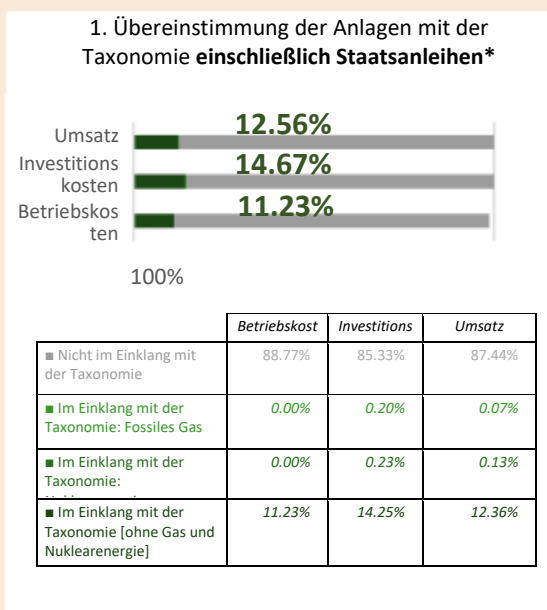
haben unter anderem die bestmöglichen Treibhausgasemissionen

Nein

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:

- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
- **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
- **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.45% bzw. 7.47%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 5.83%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **46.75%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 17.61%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EUROPE EX UK EQUITY

Rechtsträgerkennung:
213800GUNJ834MSUJJ48

Ökologische und/oder soziale Aspekte

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **79.63%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI EUROPE EX UK Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.215 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.920 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 1.185 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.906 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und

Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
ALLIANZ SE-REG	Finanzwerte	Versicherung	Deutschland	4.35%
SCHNEIDER ELECT SE	Industriewerte	Anlagegüter	Frankreich	4.24%
NOVO NORDISK A/S-B	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Dänemark	4.04%
SIEMENS AG-REG	Industriewerte	Anlagegüter	Deutschland	3.95%
ING GROEP NV	Finanzwerte	Banken	Niederlande	3.65%
BNP PARIBAS	Finanzwerte	Banken	Frankreich	3.37%
KBC GROUP NV	Finanzwerte	Banken	Belgien	3.20%
SIEMENS HEALTHINEERS AG	Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	Deutschland	2.73%
VINCI SA (PARIS)	Industriewerte	Anlagegüter	Frankreich	2.72%
INFINEON TECHNOLOGIES AG	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Deutschland	2.67%
ASML HOLDING NV	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Niederlande	2.51%
LEGRAND SA	Industriewerte	Anlagegüter	Frankreich	2.50%
L OREAL (PARIS)	Basiskonsumgüter	Haushalts- und Körperpflegeprodukte	Frankreich	2.45%
SANOFI - PARIS	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Frankreich	2.45%
SHELL PLC EUR	Energie	Öl, Gas und Brennstoffe	Großbritannien	2.42%

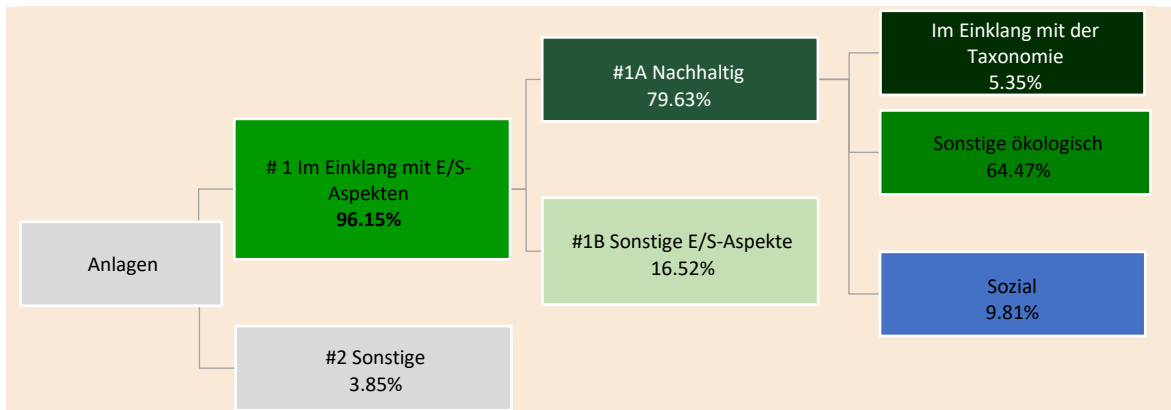


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 79.63% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	16.73%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	12.61%
Finanzwerte	Banken	10.22%
Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	8.21%
Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	5.42%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	5.18%
Finanzwerte	Versicherung	4.35%

<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	3.76%
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	3.76%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	3.33%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	3.31%
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	2.45%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	2.41%
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	2.29%
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	2.25%
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	2.19%
<i>Werkstoffe</i>	<i>Baustoffe</i>	1.97%
<i>Werkstoffe</i>	<i>Chemikalien</i>	1.54%
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	1.52%
<i>Industriewerte</i>	<i>Transport</i>	1.33%
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	1.32%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	3.85%

Aktivitäten im Einklang mit der Taxonomie

werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 5.35% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

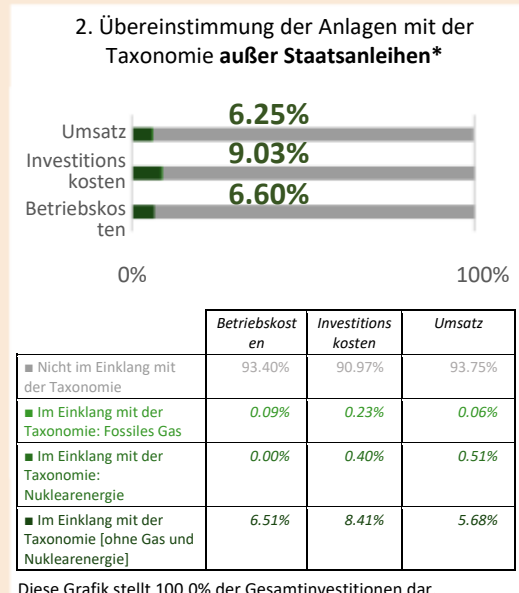
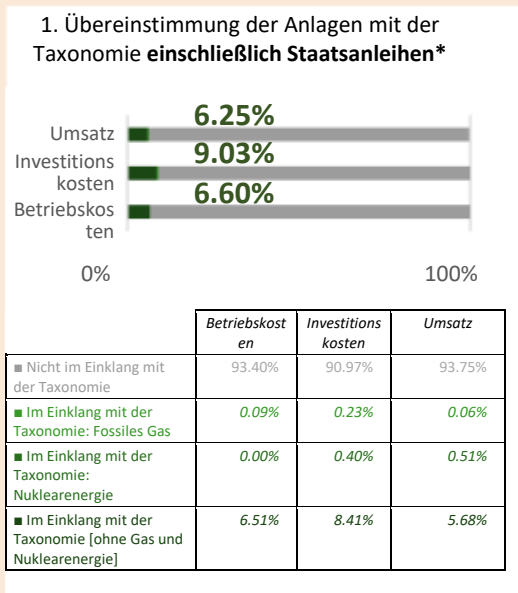
Nein

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangstätigkeiten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


- **Wie hoch war der Anteil der Anlagen in Übergangstätigkeiten und ermöglichende Aktivitäten?**

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.11% bzw. 4.54%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 2.67%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **64.47%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 9.81%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI
FUNDS EUROPEAN EQUITY

Rechtsträgerkennung:
213800CFWZ9RHAKLOD58

Ökologische und/oder soziale Aspekte

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden ökologische/soziale (E/S) Aspekte gefördert und es gab einen Anteil nachhaltiger Anlagen in Höhe von **73.97%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI EUROPE INDEX**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.032 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.828 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.914 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.798 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren:

Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten,

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts **mit dem größten Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

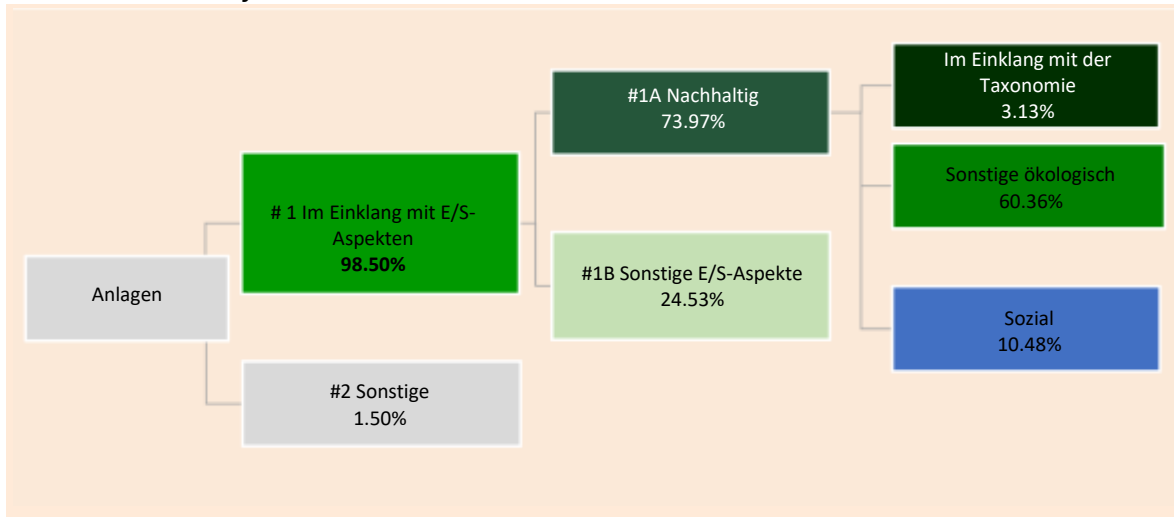
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
ASTRAZENECA GBP	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Großbritannien	4.86%
SIEMENS AG-REG	Industriewerte	Anlagegüter	Deutschland	4.12%
SHELL PLC GBP	Energie	Öl, Gas und Brennstoffe	Großbritannien	4.08%
NOVO NORDISK A/S-B	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Dänemark	3.66%
PRUDENTIAL PLC	Finanzwerte	Versicherung	Großbritannien	3.38%
ALLIANZ SE-REG	Finanzwerte	Versicherung	Deutschland	3.28%
KBC GROUP NV	Finanzwerte	Banken	Belgien	3.25%
SCHNEIDER ELECT SE	Industriewerte	Anlagegüter	Frankreich	3.20%
SANOFI - PARIS	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Frankreich	2.96%
VINCI SA (PARIS)	Industriewerte	Anlagegüter	Frankreich	2.85%
LONZA GROUP AG-REG	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Schweiz	2.82%
ING GROEP NV	Finanzwerte	Banken	Niederlande	2.67%
VEOLIA ENVIRONNEMENT	Versorgungswirtschaft	Mehrere Versorgungsdienste	Frankreich	2.65%
ASML HOLDING NV	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Niederlande	2.58%
MICHELIN (CGDE)	Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	Frankreich	2.47%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 73.97% in nachhaltigkeitsbezogene Anlagen.

• **Wie war das Portfolio strukturiert?**



Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	15.57%
Industriewerte	Anlagegüter	14.40%
Finanzwerte	Banken	10.13%
Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	7.74%
Finanzwerte	Versicherung	6.66%
Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	6.52%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	4.86%

<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	4.60%
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	4.08%
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	2.65%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	2.47%
<i>Werkstoffe</i>	<i>Chemikalien</i>	2.42%
<i>Versorgungswirtschaft</i>	<i>Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie</i>	2.39%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	2.34%
<i>Werkstoffe</i>	<i>Baustoffe</i>	2.21%
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	2.06%
<i>Industriewerte</i>	<i>Transport</i>	2.03%
<i>Werkstoffe</i>	<i>Behälter und Verpackungen</i>	1.53%
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	1.46%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	1.05%
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	0.98%
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	0.35%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	1.50%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 3.13% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

Aktivitäten im Einklang mit der Taxonomie

werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

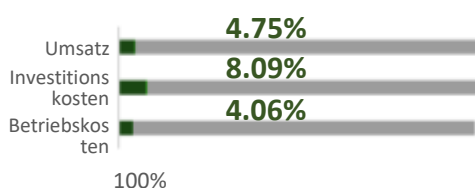
In fossilem Gas

In Kernenergie

Nein

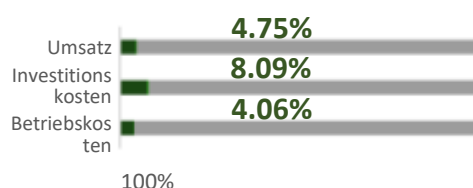
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie **einschließlich Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	95.94%	91.91%	95.25%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.11%	0.29%	0.07%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.34%	0.42%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	3.95%	7.46%	4.26%

2. Übereinstimmung der Anlagen mit der Taxonomie **außer Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	95.94%	91.91%	95.25%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.11%	0.29%	0.07%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.34%	0.42%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	3.95%	7.46%	4.26%

Diese Grafik stellt 100.0% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


- **Wie hoch war der Anteil der Anlagen in Übergangstätigkeiten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangstätigkeiten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.09% bzw. 2.82%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.65%.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **60.36%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 10.48%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS
EUROPE EQUITY GREEN TECHNOLOGY

Rechtsträgerkennung:
222100XIONWGMIIQ5D49

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **84.06%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich MSCI Europe (dividends reinvested) Index. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.138 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.798 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 1.188 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.77 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren:

Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

• ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt. Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten,

Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

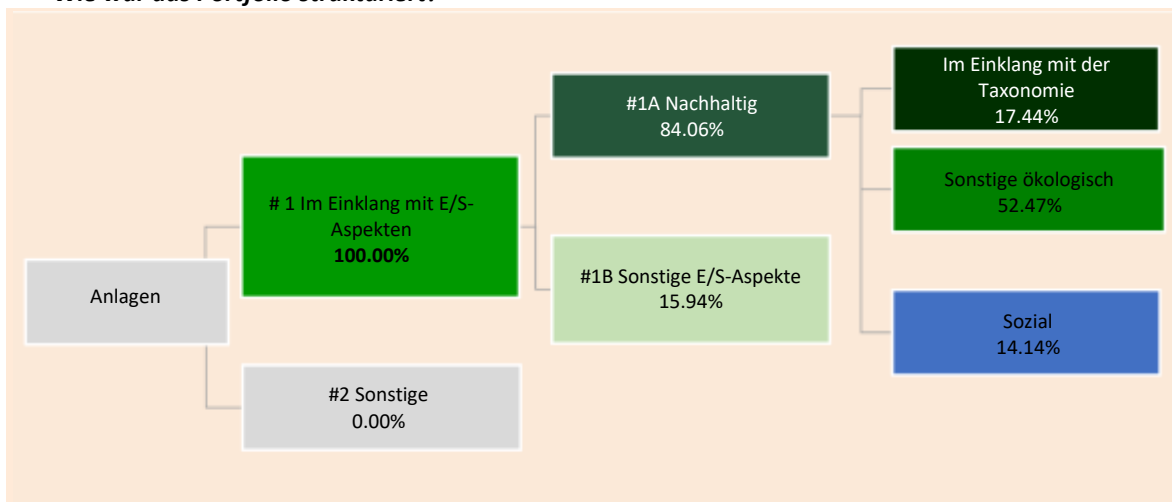
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
SPIE SA	Industriewerte	Geschäftliche und professionelle Dienstleistungen	Frankreich	4.01%
SAP SE / XETRA	Informationstechnologie	Software und Dienstleistungen	Deutschland	3.92%
PENNON GROUP PLC	Versorgungswirtschaft	Wasserversorger	Großbritannien	3.90%
FERROVIAL SE	Industriewerte	Anlagegüter	Niederlande	3.51%
LEGRAND SA	Industriewerte	Anlagegüter	Frankreich	3.46%
EUROFINS SCIENTIFIC	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Luxembourg	3.42%
KONE OYJ-B	Industriewerte	Anlagegüter	Finnland	3.38%
UNITED UTILI GRP PLC	Versorgungswirtschaft	Wasserversorger	Großbritannien	3.14%
MOWI ASA	Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	Norwegen	3.11%
GETLINK SE	Industriewerte	Transport	Frankreich	3.05%
SCHNEIDER ELECT SE	Industriewerte	Anlagegüter	Frankreich	2.98%
SEVERN TRENT PLC	Versorgungswirtschaft	Wasserversorger	Großbritannien	2.97%
NOVONESIS (NOVOZYMES) B	Werkstoffe	Chemikalien	Dänemark	2.93%
ACEA SPA	Versorgungswirtschaft	Mehrere Versorgungsdienste	Italien	2.83%
INTERTEK GROUP PLC	Industriewerte	Geschäftliche und professionelle Dienstleistungen	Großbritannien	2.78%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 84.06% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	23.71%
Versorgungswirtschaft	Wasserversorger	10.01%
Industriewerte	Geschäftliche und professionelle Dienstleistungen	8.70%
Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	8.29%
Informationstechnologie	Software und Dienstleistungen	7.78%
Immobilien	REITs	7.44%
Versorgungswirtschaft	Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie	5.02%
Versorgungswirtschaft	Stromversorger	4.80%
Immobilien	Verwaltung und Entwicklung von Immobilien	4.26%
Industriewerte	Transport	3.83%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	3.42%
Werkstoffe	Chemikalien	2.93%

Werkstoffe	Papier- und Forstprodukte	2.92%
Versorgungswirtschaft	Mehrere Versorgungsdienste	2.83%
Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	2.04%
Informationstechnologie	Technologie Hardware und Geräte	2.00%
Werkstoffe	Behälter und Verpackungen	0.59%
Sonstiges	Sonstiges	0.00%
Bargeldanlagen	Bargeldanlagen	-0.55%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 17.44% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

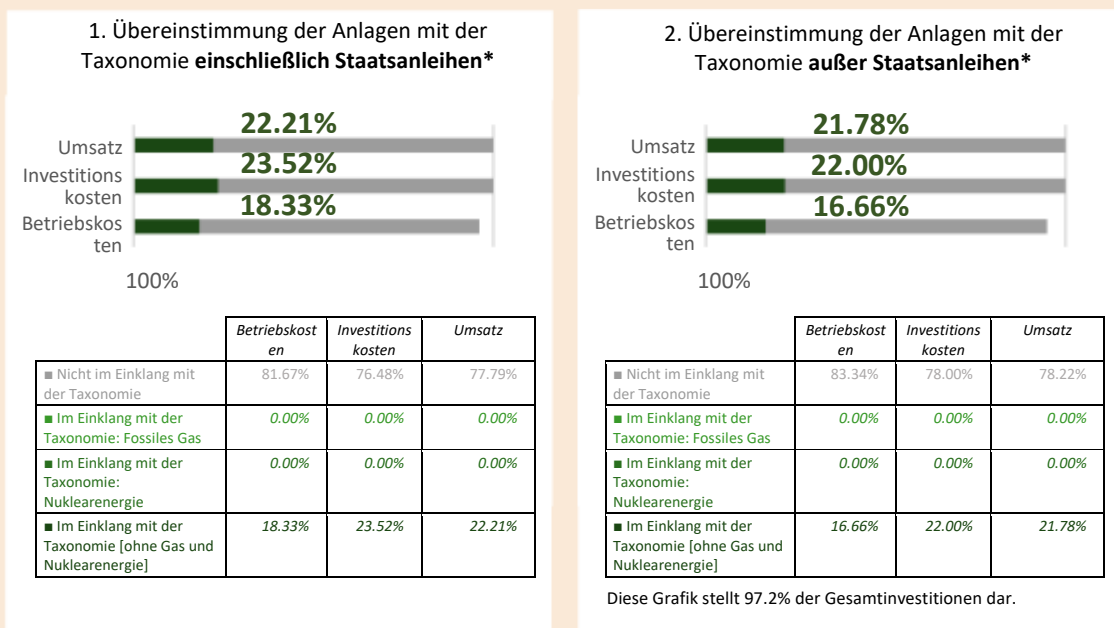
Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.17% bzw. 11.13%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 13.85%.

○ sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **52.47%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 14.14%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex und ökologische und soziale Aspekte werden mit seinem Referenzbereich verglichen.

Siehe hierzu auch die Frage nach dem Abschneiden von Nachhaltigkeitsindikatoren.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EUROPEAN EQUITY VALUE

Rechtsträgerkennung:
549300240RQEGYGAX021

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **71.08%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI EUROPE VALUE (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.032 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.777 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.998 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.712 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmen die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

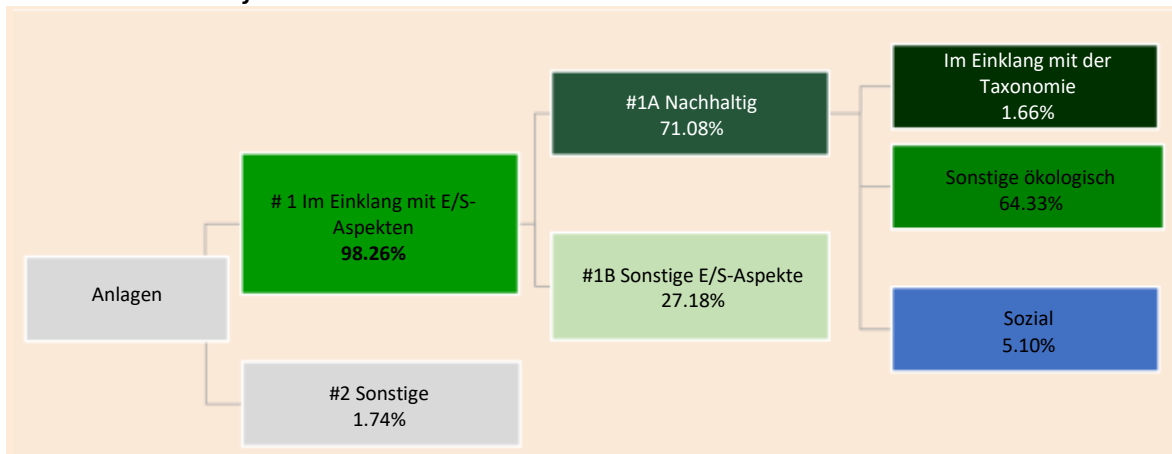
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
PRYSMIAN SPA	Industriewerte	Anlagegüter	Italien	2.66%
INTL CONSOLD AIRLINES-GBP	Industriewerte	Transport	Spanien	2.58%
SIEMENS AG-REG	Industriewerte	Anlagegüter	Deutschland	2.58%
HSBC HOLDING PLC GBP	Finanzwerte	Banken	Großbritannien	2.56%
SHELL PLC GBP	Energie	Öl, Gas und Brennstoffe	Großbritannien	2.54%
ABN AMRO BANK NV-CVA	Finanzwerte	Banken	Niederlande	2.53%
BANCO SANTANDER SA MADRID	Finanzwerte	Banken	Spanien	2.53%
NOVARTIS AG- REG	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Schweiz	2.53%
INFINEON TECHNOLOGIES AG	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Deutschland	2.53%
ROCHE HLDG AG-GENUSS	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Schweiz	2.52%
PUBLICIS GROUPE SA	Kommunikationsdienste	Medien und Unterhaltung	Frankreich	2.52%
SOCIETE GENERALE	Finanzwerte	Banken	Frankreich	2.50%
BAYERISCHE MOTOREN WERKE AG	Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	Deutschland	2.50%
PRUDENTIAL PLC	Finanzwerte	Versicherung	Großbritannien	2.49%
BNP PARIBAS	Finanzwerte	Banken	Frankreich	2.49%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 71.08% in nachhaltigkeitsbezogene Anlagen.

Wie war das Portfolio strukturiert?



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	19.89%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	12.28%
Industriewerte	Anlagegüter	8.02%
Finanzwerte	Versicherung	7.39%
Energie	Öl, Gas und Brennstoffe	7.29%
Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	7.28%
Kommunikationsdienste	Medien und Unterhaltung	6.88%
Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	4.76%
Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	4.74%
Industriewerte	Transport	2.58%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	2.53%
Kommunikationsdienste	Telekommunikation	2.49%
Werkstoffe	Chemikalien	2.48%

Versorgungswirtschaft	Mehrere Versorgungsdienste	2.46%
Basiskonsumgüter	Haushalts- und Körperpflegeprodukte	2.41%
Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	2.40%
Informationstechnologie	Software und Dienstleistungen	2.40%
Forex	Forex	0.00%
Bargeldanlagen	Bargeldanlagen	1.74%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.66% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

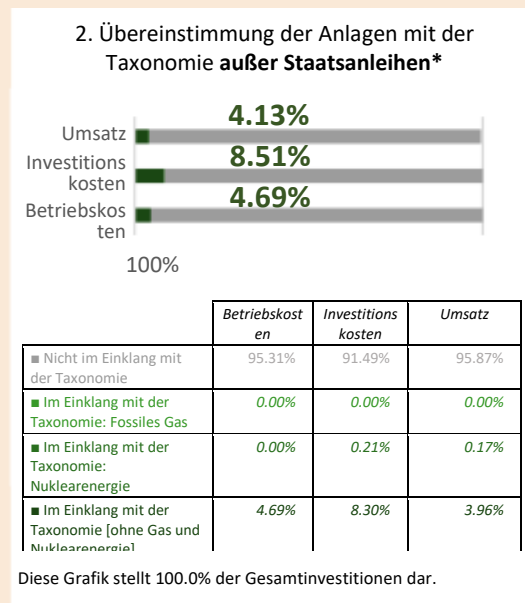
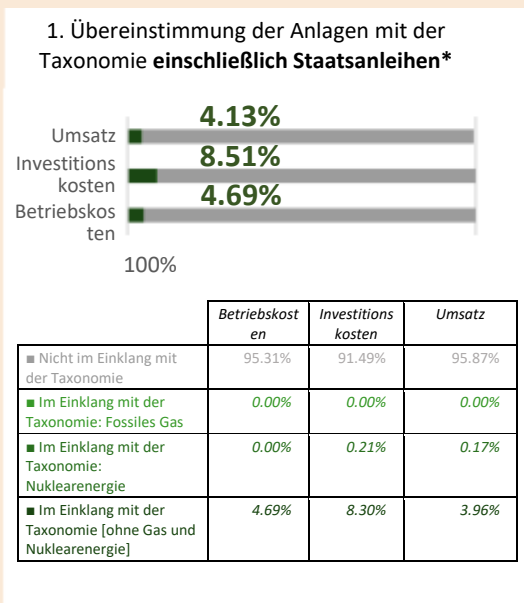
Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.18% bzw. 3.43%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.25%.

■ sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **64.33%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 5.10%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS EUROPE EQUITY
INCOME SELECT

Rechtsträgerkennung:
549300L23KUMFUPDKS14

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **79.89%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI EUROPE**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen.

Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.278 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.828 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 1.199 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.798 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

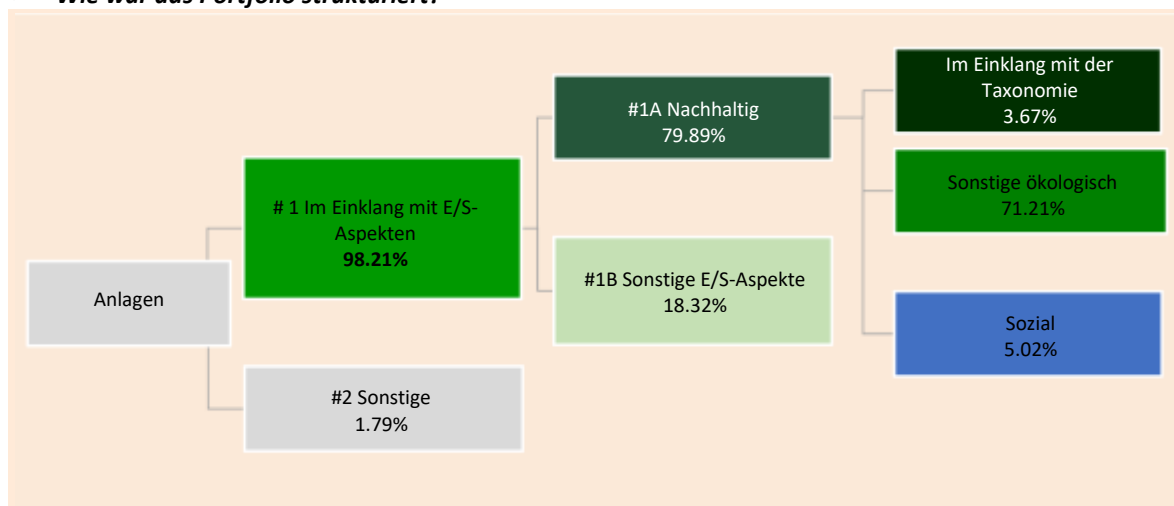
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
NOVARTIS AG- REG	Gesundheit	Pharmaunternehmen , Biotechnologie und Life Sciences	Schweiz	5.17%
HSBC HOLDING PLC GBP	Finanzwerte	Banken	Großbritannien	4.98%
ENEL SPA	Versorgungswirtschaft	Stromversorger	Italien	4.07%
SIEMENS AG-REG	Industriewerte	Anlagegüter	Deutschland	4.00%
CRH PLC UK	Werkstoffe	Baustoffe	Irland	3.69%
COMPAGNIE DE SAINT GOBAIN	Industriewerte	Anlagegüter	Frankreich	3.62%
RELX PLC	Industriewerte	Geschäftliche und professionelle Dienstleistungen	Großbritannien	3.50%
MUENCHENER RUECKVER AG- REG	Finanzwerte	Versicherung	Deutschland	3.41%
VINCI SA (PARIS)	Industriewerte	Anlagegüter	Frankreich	3.34%
SSE PLC	Versorgungswirtschaft	Stromversorger	Großbritannien	3.32%
TESCO PLC	Basiskonsumgüter	Basiskonsumgüter Vertrieb und Einzelhandel	Großbritannien	3.21%
AXA SA	Finanzwerte	Versicherung	Frankreich	3.20%
DANONE	Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	Frankreich	3.14%
KONINKLIJKE KPN NV	Kommunikationsdienste	Telekommunikation	Niederlande	2.85%
SANOFI - PARIS	Gesundheit	Pharmaunternehmen , Biotechnologie und Life Sciences	Frankreich	2.80%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 79.89% in nachhaltigkeitsbezogene Anlagen.

Wie war das Portfolio strukturiert?



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	13.86%
Industriewerte	Anlagegüter	13.75%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	11.14%
Finanzwerte	Versicherung	8.92%
Versorgungswirtschaft	Stromversorger	7.39%
Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	5.23%
Kommunikationsdienste	Telekommunikation	5.14%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	4.62%
Energie	Öl, Gas und Brennstoffe	4.49%
Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	4.21%
Werkstoffe	Baustoffe	3.69%
Industriewerte	Geschäftliche und professionelle Dienstleistungen	3.50%
Basiskonsumgüter	Basiskonsumgüter Vertrieb und Einzelhandel	3.21%
Finanzwerte	Finanzdienstleistungen	2.61%

Informationstechnologie	Software und Dienstleistungen	1.69%
Industriewerte	Transport	1.47%
Werkstoffe	Behälter und Verpackungen	1.34%
Immobilien	REITs	0.92%
Immobilien	Verwaltung und Entwicklung von Immobilien	0.89%
Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	0.11%
Forex	Forex	0.04%
Bargeldanlagen	Bargeldanlagen	1.79%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 3.67% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

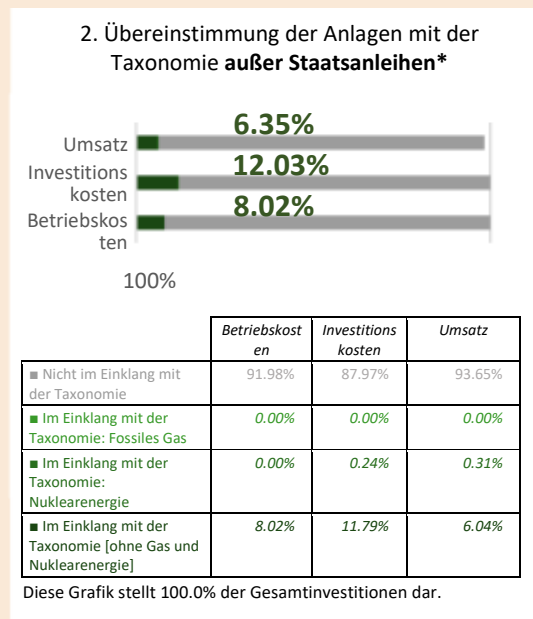
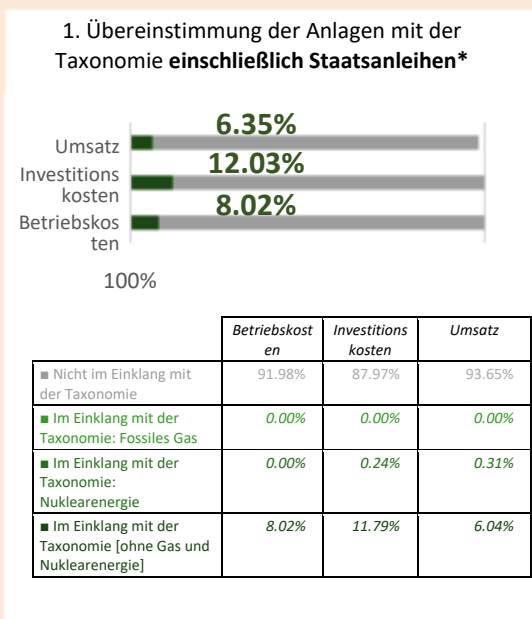
In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.12% bzw. 3.32%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 1.21%.

○ sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **71.21%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 5.02%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI
FUNDS EUROPEAN EQUITY SMALL
CAP

Rechtsträgerkennung:
549300YCBHBPCBFKKY81

Ökologische und/oder soziale Aspekte

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden nachhaltige Anlagen mit ökologischem Ziel getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden nachhaltige Anlagen mit sozialem Ziel getätigt: _____

Es wurden ökologische/soziale (E/S) Aspekte gefördert und es gab einen Anteil nachhaltiger Anlagen in Höhe von **64.06%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber keine nachhaltigen Anlagen getätigt

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI EUROPE (16) SMALL CAP (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.760 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.546 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.756 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.528 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Beste“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Beste“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
BABCOCK INTL GRP	Industriewerte	Anlagegüter	Großbritannien	3.86%
SPIE SA	Industriewerte	Geschäftliche und professionelle Dienstleistungen	Frankreich	2.96%
ASR NEDERLAND NV	Finanzwerte	Versicherung	Niederlande	2.89%
IMI PLC	Industriewerte	Anlagegüter	Großbritannien	2.89%
UNIPOL GRUPPO FINANZ	Finanzwerte	Versicherung	Italien	2.86%
EURONEXT NV PARIS	Finanzwerte	Finanzdienstleistungen	Niederlande	2.76%
ALK-ABELLO A/S	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Dänemark	2.55%
GAZTRANSPORT ET TECHNIGAZ SA	Energie	Öl, Gas und Brennstoffe	Frankreich	2.38%
WEIR GROUP PLC/THE	Industriewerte	Anlagegüter	Großbritannien	2.27%
HERA SPA	Versorgungswirtschaft	Mehrere Versorgungsdienste	Italien	2.25%
FINECOBANK SPA	Finanzwerte	Banken	Italien	2.21%
BELLWAY PLC	Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	Großbritannien	2.18%
BANCO COMERCIAL PORTUGUES	Finanzwerte	Banken	Portugal	2.17%
GRAFTON GROUP LDN (GBP)	Industriewerte	Anlagegüter	Irland	2.13%
SCHIBSTED ASA B SHS	Kommunikationsdienste	Medien und Unterhaltung	Norwegen	2.05%

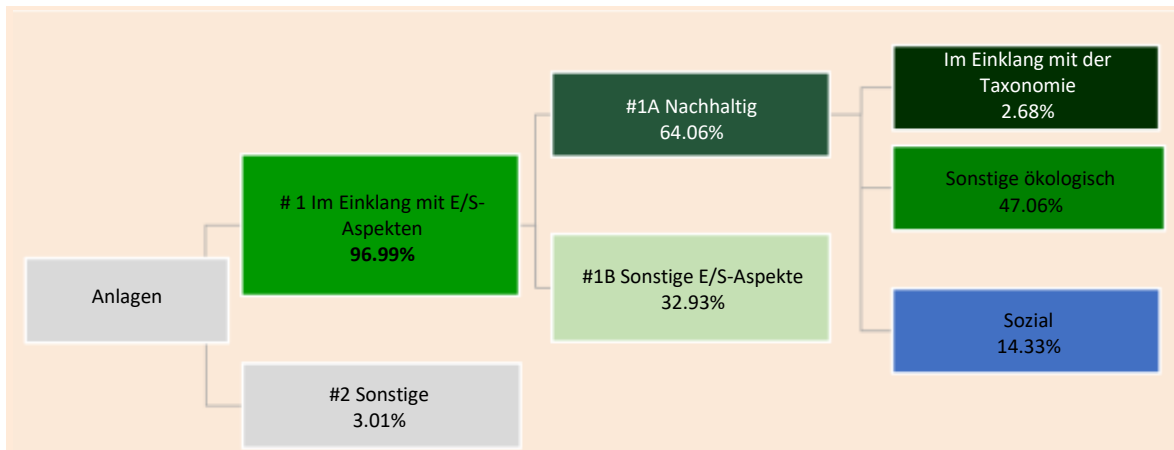


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 64.06% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	21.83%
Finanzwerte	Banken	7.67%
Kommunikationsdienste	Medien und Unterhaltung	7.46%
Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	7.27%
Finanzwerte	Finanzdienstleistungen	6.41%
Industriewerte	Geschäftliche und professionelle Dienstleistungen	6.20%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	5.84%
Finanzwerte	Versicherung	5.75%
Immobilien	REITs	5.72%

<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>3.85%</i>
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	<i>2.58%</i>
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	<i>2.58%</i>
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	<i>2.38%</i>
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	<i>2.25%</i>
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	<i>1.72%</i>
<i>Werkstoffe</i>	<i>Baustoffe</i>	<i>1.58%</i>
<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	<i>1.52%</i>
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>1.49%</i>
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	<i>1.49%</i>
<i>Werkstoffe</i>	<i>Chemikalien</i>	<i>1.38%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	<i>1.18%</i>
<i>Finanzwerte</i>	<i>Anlagefonds</i>	<i>0.01%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.13%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>1.99%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 2.68% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

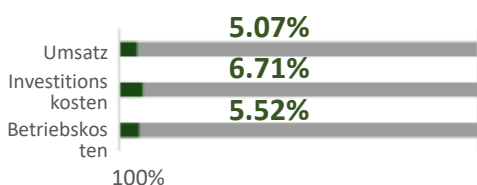
In fossilem Gas

In Kernenergie

Nein

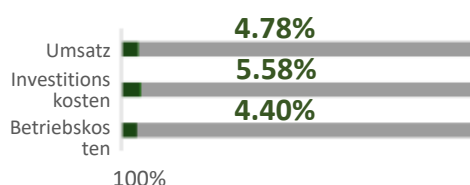
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie **einschließlich Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	94.48%	93.29%	94.93%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.20%	0.09%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.14%	0.08%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	5.52%	6.36%	4.90%

2. Übereinstimmung der Anlagen mit der Taxonomie **außer Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	95.60%	94.42%	95.22%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.21%	0.09%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.14%	0.08%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	4.40%	5.23%	4.61%

Diese Grafik stellt 97.8% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


- **Wie hoch war der Anteil der Anlagen in Übergangstätigkeiten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangstätigkeiten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.35% bzw. 3.01%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 3.02%.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen

 sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **47.06%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 14.33%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
GLOBAL EQUITY RESPONSIBLE

Rechtsträgerkennung:
549300PF1HPU3EW4TO97

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **58.78%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich MSCI WORLD. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Das Produkt ist als SRI-Produkt gekennzeichnet (sozial verantwortungsvolle Anlage). Im Verlauf des Jahres wurde versucht, die drei Dimensionen (ökologisch, sozial und Unternehmensführung) zu fördern,

indem die ESG-Einstufung der Emittenten beim Portfolioaufbau berücksichtigt wurde. Die ESG-Einstufung der Emittenten soll deren Fähigkeit zur Steuerung möglicher negativer Auswirkungen ihrer Aktivitäten auf Nachhaltigkeitsfaktoren beurteilen. Diese Analyse soll ihr Verhalten bei der Unternehmensführung in ökologischer und sozialer Hinsicht beurteilen. Sie erhalten dann eine ESG-Einstufung von A (beste Einstufung) bis G (schlechteste Einstufung). Dies dient der besseren allgemeinen Risikoeinschätzung.

1. Die Ausschlusspolitik von Amundi wurde durchgehend auf das Portfolio angewendet: - Rechtliche Ausschlüsse für umstrittene Waffen - Unternehmen, die ohne glaubhafte Abhilfemaßnahmen ernsthaft und wiederholt gegen mindestens einen der zehn Grundsätze des globalen Pakts (UN Global Compact) verstoßen; - Die Sektorausschlüsse der Unternehmensgruppe Amundi für Kohle und Tabak; (Einzelheiten dieser Richtlinie sind verfügbar in der Richtlinie für verantwortungsvolle Anlagen auf der Webseite www.amundi.fr)

2. In mit F oder G eingestufte Emittenten wurde nicht investiert. Bereits im Portfolio enthaltene Wertpapiere von Emittenten, die heruntergestuft wurden auf F oder G, wurden innerhalb des im Prospekt festgelegten Zeitraums unter Berücksichtigung der finanziellen Interessen der Inhaber veräußert.

3. Der gewichtete Durchschnitt der ESG-Punktzahl des Portfolios war durchgehend höher als der gewichtete Durchschnitt der ESG-Punktzahl des Anlagebereichs des Fonds nach Abzug von 20% der schlechtesten Emittenten.

4. Der Fonds bevorzugte führende Emittenten des Sektors ihrer jeweiligen Aktivität gemäß den vom Team der nicht finanziellen Analysten der Verwaltungsgesellschaft identifizierten ESG-Kriterien (Ansatz der „erstklassigen Anlagen“) Mit Ausnahme der vorstehenden Ausschlüsse sind bei diesem Ansatz alle Wirtschaftssektoren vertreten. Daher kann der OGA in bestimmten umstrittenen Sektoren engagiert sein.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

• **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.594 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.185 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und

die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.622 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.179 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren.

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.

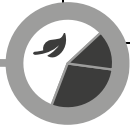


Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
SIEMENS ENERGY AG	Industriewerte	Anlagegüter	Deutschland	3.09%
ECOLAB INC	Werkstoffe	Chemikalien	USA	3.03%
WABTEC CORP	Industriewerte	Anlagegüter	USA	2.98%
BROADCOM INC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	2.97%
INTL BUSINESS MACHINES CORP	Informationstechnologie	Software und Dienstleistungen	USA	2.93%
UNICREDIT SPA	Finanzwerte	Banken	Italien	2.81%
MICROSOFT CORP	Informationstechnologie	Software und Dienstleistungen	USA	2.79%
TRANE TECHNOLOGIES PLC	Industriewerte	Anlagegüter	Irland	2.74%
CENCORA INC	Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	USA	2.68%
SAP SE / XETRA	Informationstechnologie	Software und Dienstleistungen	Deutschland	2.67%
SWISS RE AG	Finanzwerte	Versicherung	Schweiz	2.63%

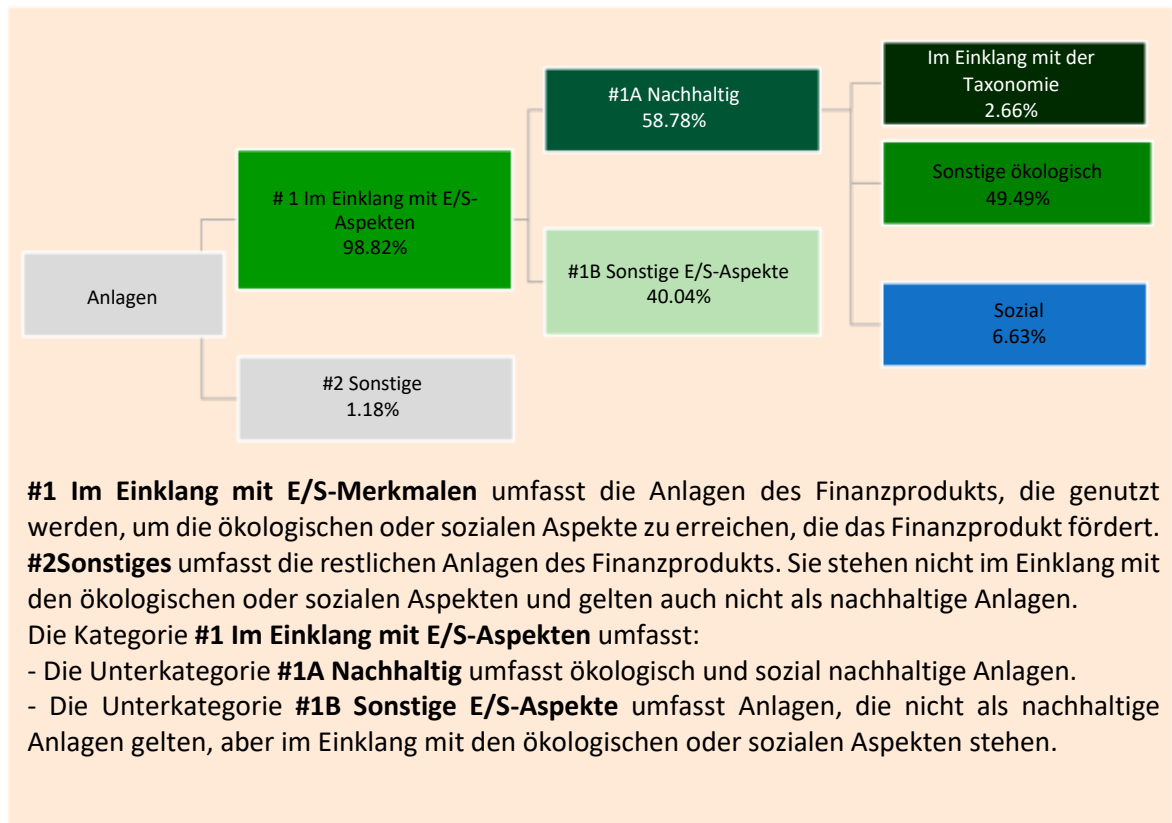
TOKIO MARINE HOLDINGS INC	Finanzwerte	Versicherung	Japan	2.63%
SWISS LIFE HOLD AG	Finanzwerte	Versicherung	Schweiz	2.52%
COMPAGNIE DE SAINT GOBAIN	Industriewerte	Anlagegüter	Frankreich	2.52%
NEC CORP	Informationstechnologie	Software und Dienstleistungen	Japan	2.52%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 58.78% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	21.72%
Finanzwerte	Versicherung	14.39%
Informationstechnologie	Software und Dienstleistungen	12.58%
Finanzwerte	Banken	9.79%
Finanzwerte	Finanzdienstleistungen	6.50%

<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	6.05%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	5.06%
<i>Werkstoffe</i>	<i>Chemikalien</i>	4.53%
<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	2.97%
<i>Industriewerte</i>	<i>Transport</i>	2.53%
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	2.51%
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	2.42%
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	2.27%
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	1.86%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	1.62%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	1.13%
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	0.89%
<i>Forex</i>	<i>Forex</i>	-0.52%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	1.69%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 2.66% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“)

die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:

- des **Umsatzes**, also dem Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
- der **Investitionskosten**, also dem Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
- der **Betriebskosten**, also dem Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger

Ja:

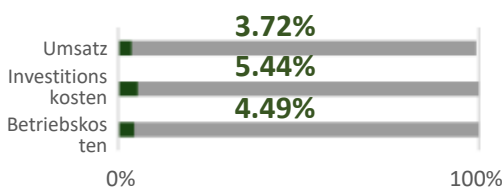
In fossilem Gas

In Kernenergie

Nein

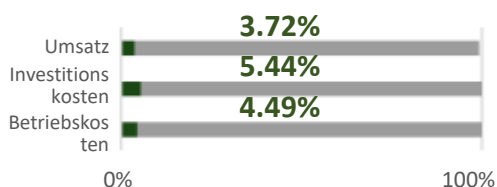
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie **einschließlich Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	95.51%	94.56%	96.28%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.07%	0.10%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	4.49%	5.37%	3.62%

2. Übereinstimmung der Anlagen mit der Taxonomie **außer Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	95.51%	94.56%	96.28%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.07%	0.10%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	4.49%	5.37%	3.62%

Diese Grafik stellt 100.0% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.02% bzw. 3.30%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.


• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 1.44%.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **49.49%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 6.63%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI
FUNDS GLOBAL EQUITY

Rechtsträgerkennung:
549300R5QSNNNJB1T17

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **43.64%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI ACWI**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

• **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.150 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.168 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

• **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.185 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.171 (D).

• **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Beste“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Beste“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren:

Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren.

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
BANK OF AMERICA CORP	Finanzwerte	Banken	USA	4.41%
CARDINAL HEALTH INC	Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	USA	3.30%
HENSOLDT AG	Industriewerte	Anlagegüter	Deutschland	3.27%
EVERSOURCE ENERGY	Versorgungswirtschaft	Stromversorger	USA	3.06%
KB FINANCIAL GROUP INC	Finanzwerte	Banken	Korea	3.06%
CRH PLC UK	Werkstoffe	Baustoffe	Irland	3.00%
ABN AMRO BANK NV-CVA	Finanzwerte	Banken	Niederlande	2.99%
ALPHABET INC CL A	Kommunikationsdienste	Medien und Unterhaltung	USA	2.98%
AMAZON.COM INC	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	USA	2.75%
CISCO SYSTEMS INC	Informationstechnologie	Technologie Hardware und Geräte	USA	2.59%
STATE STREET CORP	Finanzwerte	Finanzdienstleistungen	USA	2.55%
INTL BUSINESS MACHINES CORP	Informationstechnologie	Software und Dienstleistungen	USA	2.51%
ADVANCED MICRO DEVICES	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	2.47%
BANK OF IRELAND GROUP PLC	Finanzwerte	Banken	Irland	2.45%
SHELL PLC EUR	Energie	Öl, Gas und Brennstoffe	Großbritannien	2.44%

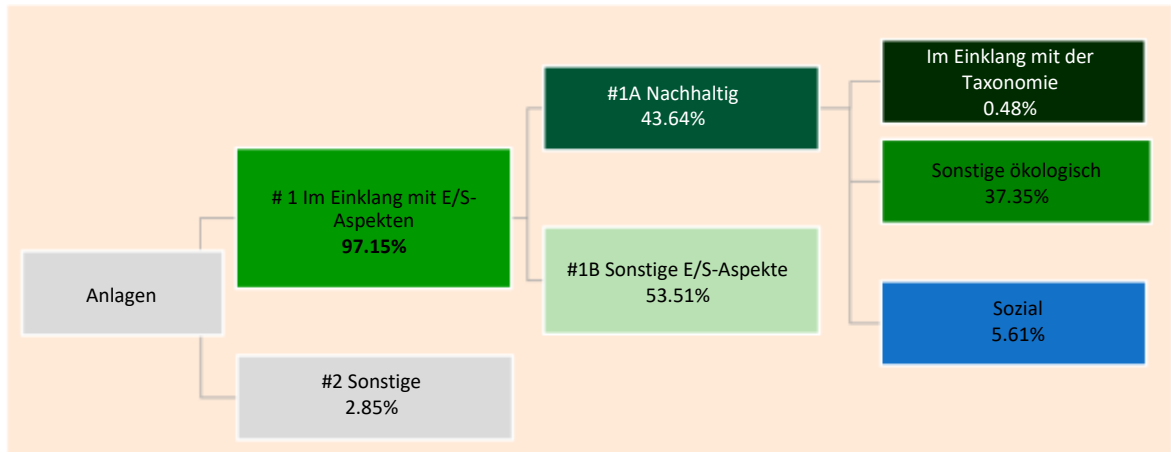


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 43.64% in nachhaltigkeitsbezogene Anlagen

- **Wie war das Portfolio strukturiert?**

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	20.24%
Industriewerte	Anlagegüter	8.13%
Informationstechnologie	Technologie Hardware und Geräte	7.29%
Finanzwerte	Finanzdienstleistungen	5.97%
Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	5.53%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	5.47%
Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	4.89%
Energie	Öl, Gas und Brennstoffe	4.86%
Versorgungswirtschaft	Stromversorger	4.83%

<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	4.60%
<i>Werkstoffe</i>	<i>Baustoffe</i>	3.98%
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	3.73%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	3.19%
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	2.98%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	2.79%
<i>Industriewerte</i>	<i>Transport</i>	2.53%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	2.51%
<i>Finanzwerte</i>	<i>Versicherung</i>	1.45%
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	0.89%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	0.63%
<i>Forex</i>	<i>Forex</i>	0.11%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	3.40%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangstätigkeiten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.48% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU)

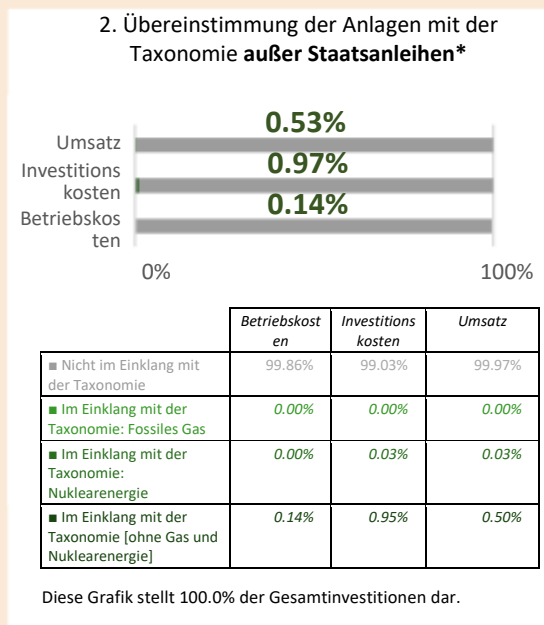
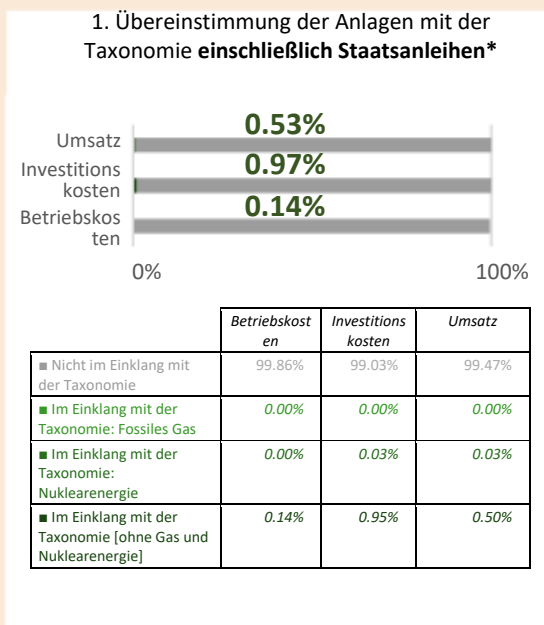
Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil: - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft. - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Ja:

In fossilem Gas In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.15% bzw. 0.07%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**


Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.04%.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **37.55%**.

2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 5.61%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**
Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI
FUNDS GLOBAL EQUITY SELECT

Rechtsträgerkennung:
213800RO5QUY7UX5U822

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **51.53%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI WORLD NET TOTAL RETURN INDEX**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.228 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.185 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Emittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.292 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.179 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren.

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

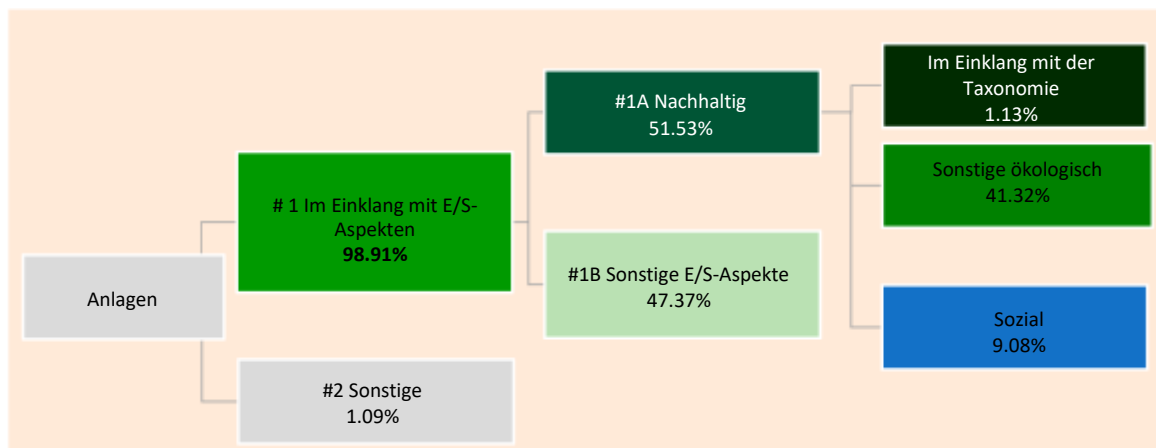
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
MICROSOFT CORP	Informationstechnologie	Software und Dienstleistungen	USA	7.54%
NVIDIA CORP	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	4.92%
APPLE INC	Informationstechnologie	Technologie Hardware und Geräte	USA	3.57%
JPMORGAN CHASE & CO	Finanzwerte	Banken	USA	3.51%
ALPHABET INC CL A	Kommunikationsdienste	Medien und Unterhaltung	USA	3.29%
WELLS FARGO & CO	Finanzwerte	Banken	USA	3.17%
SUMITOMO MITSUI FINAN	Finanzwerte	Banken	Japan	3.05%
SONY GROUP CORP (JT)	Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	Japan	2.76%
AXA SA	Finanzwerte	Versicherung	Frankreich	2.73%
TAIWAN SEMICONDUCTOR R-SP ADR	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Taiwan	2.55%
MASTERCARD INC-CL A	Finanzwerte	Finanzdienstleistungen	USA	2.50%
ING GROEP NV	Finanzwerte	Banken	Niederlande	2.46%
WEST JAPAN RAILWAY CO	Industriewerte	Transport	Japan	2.46%
SCHNEIDER ELECT SE	Industriewerte	Anlagegüter	Frankreich	2.19%
ORIX CORP	Finanzwerte	Finanzdienstleistungen	Japan	2.15%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 51.53% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	13.60%
Informationstechnologie	Software und Dienstleistungen	12.73%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	10.43%
Industriewerte	Anlagegüter	8.47%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	5.52%
Finanzwerte	Finanzdienstleistungen	4.65%
Industriewerte	Transport	4.24%
Energie	Öl, Gas und Brennstoffe	4.22%
Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	3.80%
Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	3.67%
Informationstechnologie	Technologie Hardware und Geräte	3.57%
Kommunikationsdienste	Medien und Unterhaltung	3.29%
Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	2.76%
Finanzwerte	Versicherung	2.73%

Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	2.68%
Werkstoffe	Behälter und Verpackungen	2.58%
Industriewerte	Geschäftliche und professionelle Dienstleistungen	2.02%
Versorgungswirtschaft	Mehrere Versorgungsdienste	1.79%
Kommunikationsdienste	Telekommunikation	1.69%
Werkstoffe	Chemikalien	1.66%
Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	1.51%
Versorgungswirtschaft	Stromversorger	0.92%
Forex	Forex	0.20%
Bargeldanlagen	Bargeldanlagen	1.29%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangstätigkeiten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.13% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

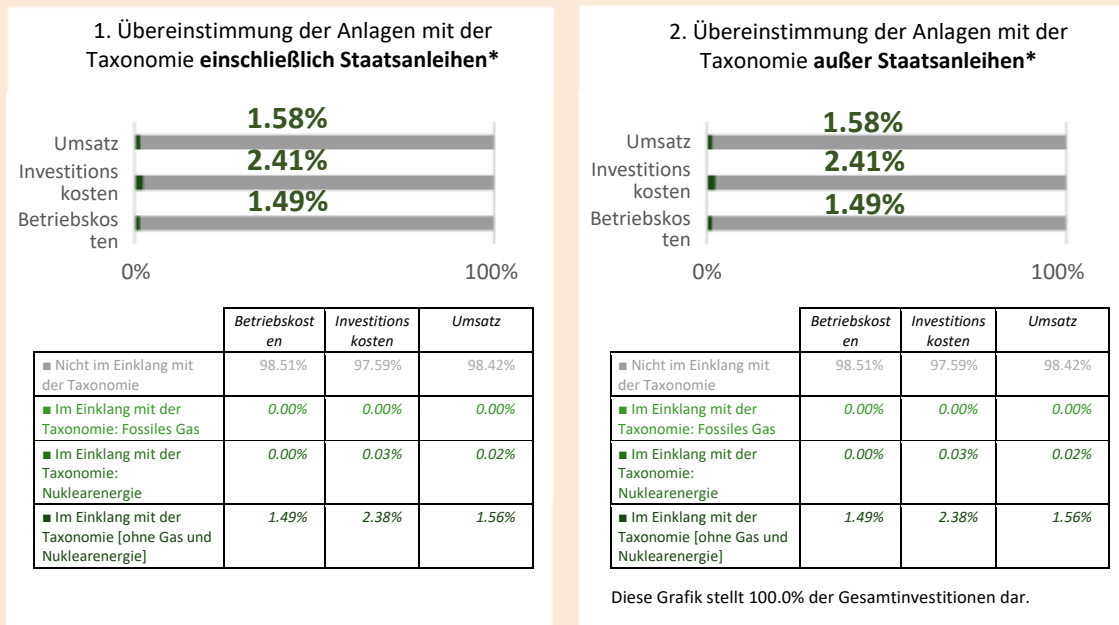
In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangstätigkeiten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangstätigkeiten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.94%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.48%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **41.32%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 9.08%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI
FUNDS GLOBAL EQUITY INCOME
SELECT

Rechtsträgerkennung:
549300JVYWQ1AGFG7016

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **65.25%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI WORLD Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.697 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.185 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.644 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.179 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren.

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
MICROSOFT CORP	Informationstechnologie	Software und Dienstleistungen	USA	6.35%
AMUNDI MMST (USD)-IV	Finanzwerte	Anlagefonds	Luxembourg	4.39%
JPMORGAN CHASE & CO	Finanzwerte	Banken	USA	3.46%
BROADCOM INC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	2.56%
ORACLE CORP	Informationstechnologie	Software und Dienstleistungen	USA	2.55%
CISCO SYSTEMS INC	Informationstechnologie	Technologie Hardware und Geräte	USA	2.41%
SUMITOMO MITSUI FINAN	Finanzwerte	Banken	Japan	2.29%
SIEMENS AG-REG	Industriewerte	Anlagegüter	Deutschland	2.26%
LLOYDS BANKING GROUP PLC	Finanzwerte	Banken	Großbritannien	2.25%
DEUTSCHE TELEKOM NAM (XETRA)	Kommunikationsdienste	Telekommunikation	Deutschland	2.11%
TAIWAN SEMICONDUCTOR MANUFAC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Taiwan	2.06%
ABBVIE INC	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	USA	1.93%
COMPAGNIE DE SAINT GOBAIN	Industriewerte	Anlagegüter	Frankreich	1.92%
AXA SA	Finanzwerte	Versicherung	Frankreich	1.80%
IBERDROLA SA	Versorgungswirtschaft	Stromversorger	Spanien	1.78%

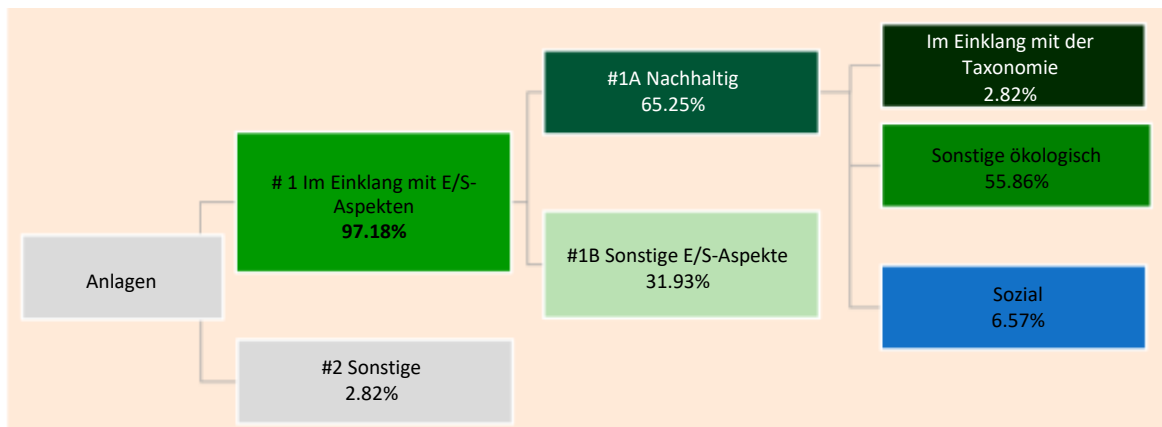


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 65.25% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	12.66%
Informationstechnologie	Software und Dienstleistungen	11.81%
Finanzwerte	Banken	11.09%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	8.30%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	6.85%
Finanzwerte	Versicherung	5.90%
Versorgungswirtschaft	Stromversorger	4.44%
Finanzwerte	Anlagefonds	4.39%
Kommunikationsdienste	Telekommunikation	3.64%

<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	3.58%
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	3.29%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	3.14%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	3.00%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	2.73%
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	2.41%
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	2.37%
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	1.58%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	1.51%
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	1.50%
<i>Immobilien</i>	<i>REITs</i>	1.12%
<i>Werkstoffe</i>	<i>Behälter und Verpackungen</i>	1.11%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	0.71%
<i>Sonstiges</i>	<i>Sonstiges</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.79%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	3.66%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 2.82% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der

einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:

- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

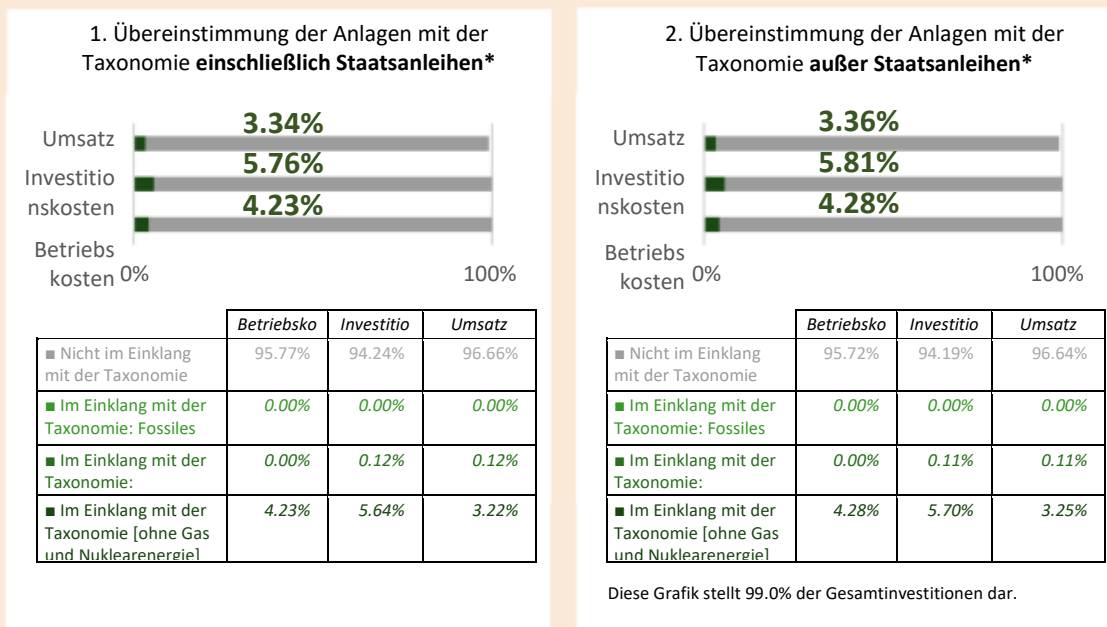
- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.04% bzw.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

2.54%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 1.51%.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **55.86%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 6.57%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.




Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
JAPAN EQUITY SELECT

Rechtsträgerkennung:
549300ELY8IPEE0JYT57

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **66.29%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **Topix Net Total Return Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.199 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.224 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.131 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.280 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von

Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren.

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigt dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
AJINOMOTO CO INC	Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	Japan	4.15%
KOMATSU LTD	Industriewerte	Anlagegüter	Japan	4.01%
MITSUBISHI UFJ FIN	Finanzwerte	Banken	Japan	3.96%
SHIONOGI & CO LTD	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Japan	3.76%
FAST RETAILING	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	Japan	3.71%
ORIX CORP	Finanzwerte	Finanzdienstleistungen	Japan	3.69%
AICA KOGYO CO	Werkstoffe	Chemikalien	Japan	3.66%
TOYOTA TSUSHO CORP	Industriewerte	Anlagegüter	Japan	3.66%
SONY GROUP CORP (JT)	Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	Japan	3.55%
TOKIO MARINE HOLDINGS INC	Finanzwerte	Versicherung	Japan	3.40%
TAIKISHA LTD	Industriewerte	Anlagegüter	Japan	2.97%
NOMURA RESEARCH INST	Informationstechnologie	Software und Dienstleistungen	Japan	2.97%
KDDI CORP	Kommunikationsdienste	Telekommunikation	Japan	2.91%
TDK CORP	Informationstechnologie	Technologie Hardware und Geräte	Japan	2.82%
RECRUIT HOLDINGS CO LTD	Industriewerte	Geschäftliche und professionelle Dienstleistungen	Japan	2.70%

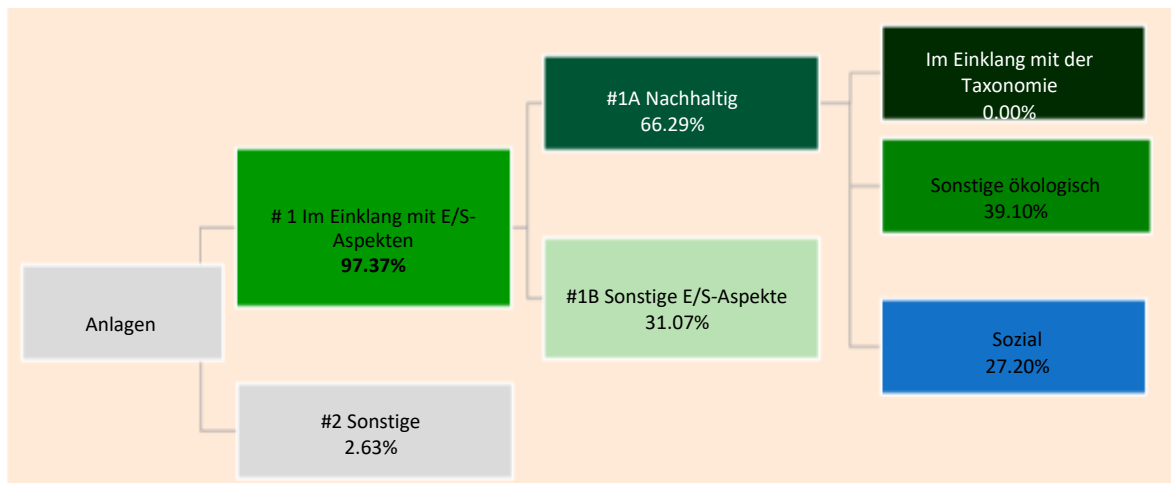


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 66.29% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.



#1 Im Einklang mit E/S-Aspekten umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.
#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Merkmalen und gelten auch nicht als nachhaltige Anlagen.
 Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:
 - Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
 - Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	21.10%
Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	8.80%
Finanzwerte	Banken	8.23%
Werkstoffe	Chemikalien	7.18%
Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	6.18%
Finanzwerte	Finanzdienstleistungen	5.75%
Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	5.17%

<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	4.67%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	4.15%
<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	3.77%
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	3.76%
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	3.71%
<i>Finanzwerte</i>	<i>Versicherung</i>	3.40%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	2.97%
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	2.91%
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	2.70%
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	2.67%
<i>Forex</i>	<i>Forex</i>	0.27%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	2.63%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Während des Berichtszeitraums investierte der Fonds 0.00% in nachhaltige Anlagen, die im Einklang mit der EU-Taxonomie stehen.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:

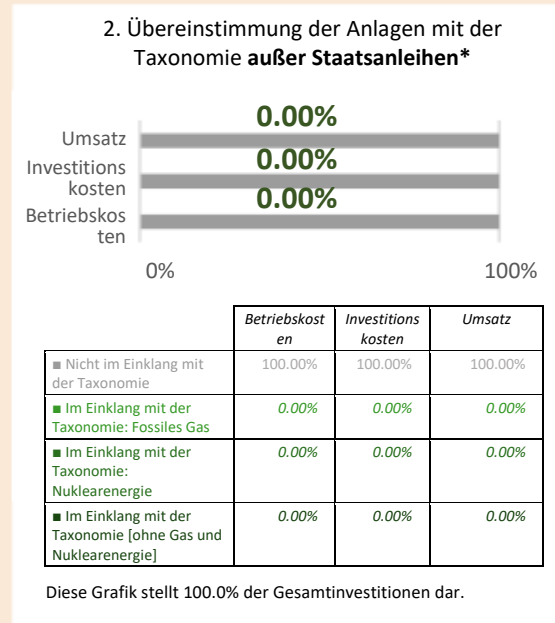
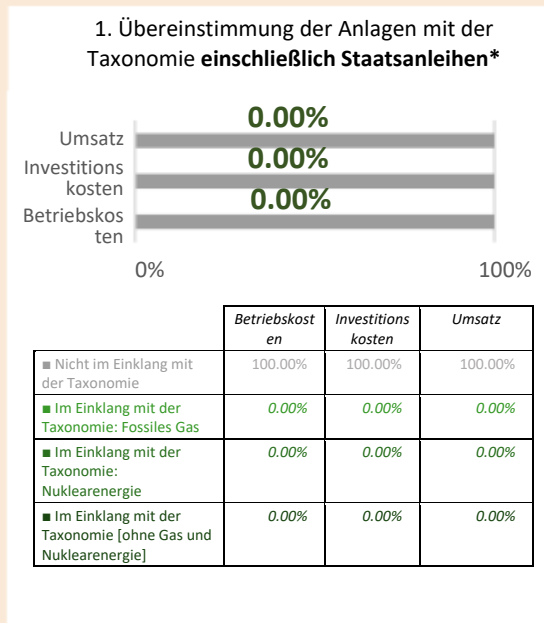
- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
- **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
- **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Ja:

In fossilem Gas In Nuklearenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**


Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

 **Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?**

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **39.10%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der

Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 27.20%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS GLOBAL EQUITY CLIMATE

Rechtsträgerkennung: 213800EAAYY2IPNSZZ69

Ökologische und/oder soziale Aspekte

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?

<input checked="" type="radio"/> <input type="radio"/> Ja	<input type="radio"/> <input checked="" type="radio"/> X Nein
<input type="checkbox"/> Es wurden nachhaltige Anlagen mit ökologischem Ziel getätigt: _____	<input checked="" type="checkbox"/> Es wurden ökologische/soziale (E/S) Aspekte gefördert und es gab einen Anteil nachhaltiger Anlagen in Höhe von 69.61% auch wenn nachhaltige Anlagen kein Anlageziel waren
<input type="checkbox"/> in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten	<input checked="" type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten
<input type="checkbox"/> in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten	<input checked="" type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten
<input type="checkbox"/> Es wurden nachhaltige Anlagen mit sozialem Ziel getätigt: _____	<input checked="" type="checkbox"/> mit einem sozialen Ziel
	<input type="checkbox"/> Es wurden E/S-Aspekte gefördert, aber keine nachhaltigen Anlagen getätigt

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als der **MSCI World Climate Paris Aligned Net USD Index** (der „Vergleichsindex“). Durch Bestimmung der ESG-Punktzahl des Teilfonds und des Vergleichsindex wurde das Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den drei ESG-Aspekten (Umwelt, Soziales und Unternehmensführung) gegenüber der Branche des Wertpapieremittenten abschneidet.

Darüber hinaus strebte der Teilfonds eine Verringerung des Kohlenstoffausstoßes seines Portfolios an durch eine Angleichung seiner CO₂-Bilanz an die des Vergleichsindex.

Der Vergleichsindex ist ein breiter Marktindex, der seine Bestandteile nach Umweltmerkmalen bewertet und einbezieht und daher im Einklang steht mit den vom Teilfonds geförderten Umweltaspekten (d.h. reduzierter Kohlenstoffausstoß).

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des Vergleichsindex des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.503 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des Vergleichsindex ist **0.013 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmenemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

Der verwendete Nachhaltigkeitsindikator ist die CO₂-Bilanz. Sie wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO₂-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Vergleichsindex. Daher war die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischen Fußabdruck.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist **55.75**
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist **64.97**

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.522 (C) und der gewichtete Durchschnitt der ESG-Einstufung des Vergleichsindex ist 0.012 (D). Zum Ende des Berichtszeitraums betrug der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios 55.00 und der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex betrug 66.13.

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren.

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmen die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäts- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.

- Abstimmung: Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- Überwachung von Kontroversen: Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
MICROSOFT CORP	Informationstechnologie	Software und Dienstleistungen	USA	6.95%
NVIDIA CORP	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	4.15%
JPMORGAN CHASE & CO	Finanzwerte	Banken	USA	3.76%
ORACLE CORP	Informationstechnologie	Software und Dienstleistungen	USA	3.10%
BROADCOM INC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	2.79%
SCHNEIDER ELECT SE	Industriewerte	Anlagegüter	Frankreich	2.56%
SONY GROUP CORP (JT)	Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	Japan	2.54%
MASTERCARD INC-CL A	Finanzwerte	Finanzdienstleistungen	USA	2.52%
COCA-COLA EUROPACIFIC PARTNE	Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	Großbritannien	2.47%
CISCO SYSTEMS INC	Informationstechnologie	Technologie Hardware und Geräte	USA	2.45%
LLOYDS BANKING GROUP PLC	Finanzwerte	Banken	Großbritannien	2.42%
TOKIO MARINE HOLDINGS INC	Finanzwerte	Versicherung	Japan	2.26%
XYLEM INC	Industriewerte	Anlagegüter	USA	2.14%
HOME DEPOT INC	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	USA	2.09%

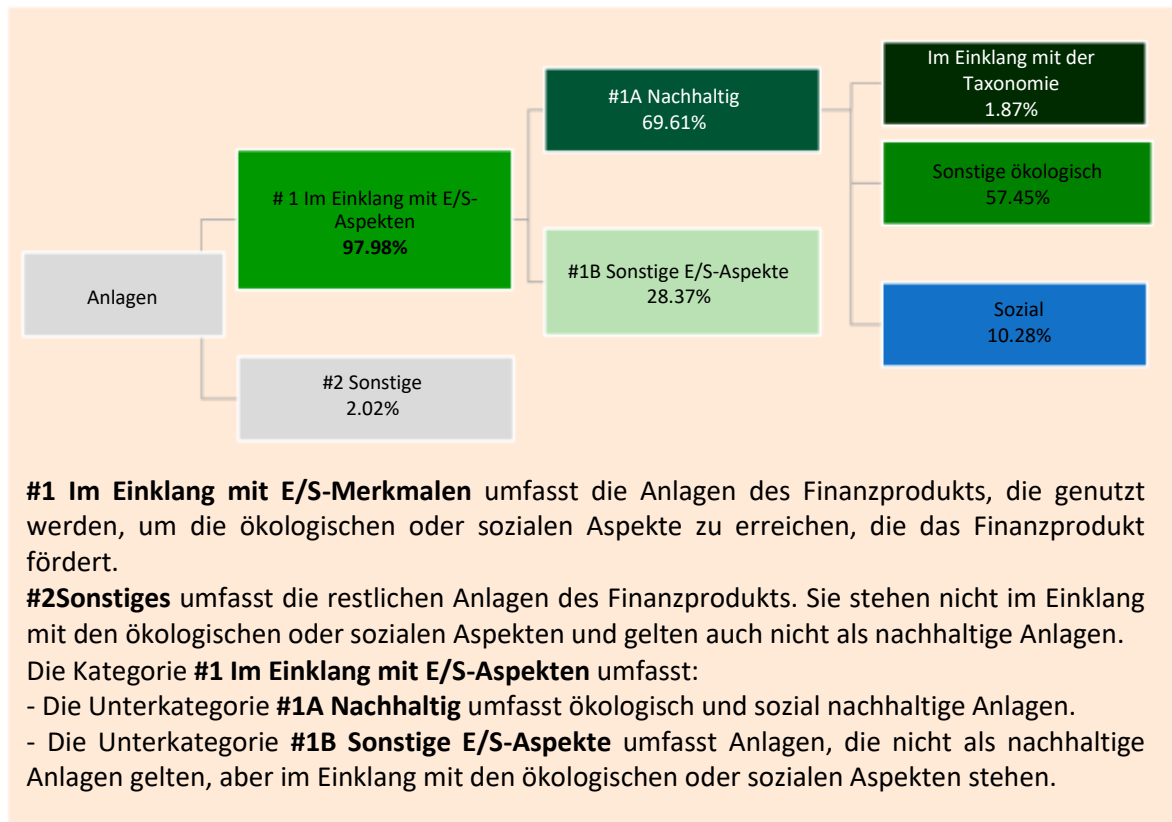
ABBVIE INC	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	USA	1.98%
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Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 69.61% in nachhaltigkeitsbezogene Anlagen.

- Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	17.63%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	13.73%
Informationstechnologie	Software und Dienstleistungen	11.39%
Finanzwerte	Banken	9.27%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	7.80%

<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	5.18%
<i>Finanzwerte</i>	<i>Versicherung</i>	4.86%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	4.48%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	3.68%
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	3.47%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	3.41%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	2.47%
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	1.88%
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	1.82%
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	1.82%
<i>Werkstoffe</i>	<i>Chemikalien</i>	1.71%
<i>Immobilien</i>	<i>REITs</i>	1.61%
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	1.15%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	0.60%
<i>Forex</i>	<i>Forex</i>	0.03%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	2.02%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.87% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:

- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der

Investitionsempfänger

- **der Investitionskosten**, also als Anteil der grünen Investitionen der

Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.

- **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

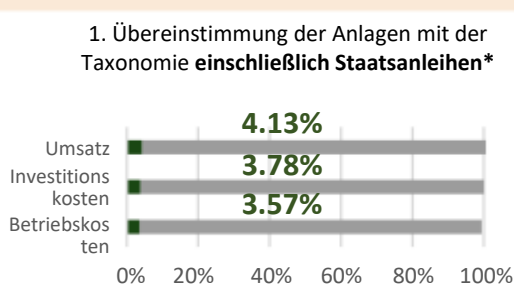
Ja:

In fossilem Gas

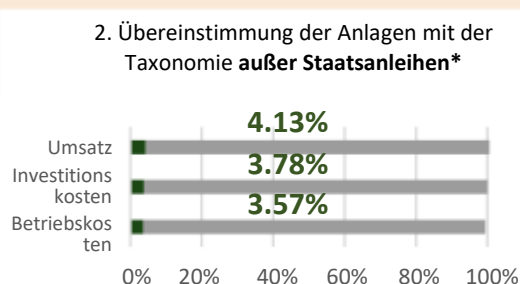
In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	96.43%	96.22%	95.87%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.05%	0.06%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	3.57%	3.73%	4.08%



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	96.43%	96.22%	95.87%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.05%	0.06%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	3.57%	3.73%	4.08%

Diese Grafik stellt 100.0% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.03% bzw. 2.97%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 1.70%.



- **Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?**

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **57.45%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



- **Welchen Anteil hatten sozial nachhaltige Anlagen?**

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 10.28%.



- **Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?**

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



- **Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?**

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Das nachhaltige Anlageziel wird erreicht durch die Angleichung der Ziele zur Verringerung der CO₂-Bilanz des Fonds an den MSCI World Climate Paris Aligned Net USD Index. Die CO₂-Bilanz wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO₂-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Index.

Daher ist die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischen Fußabdruck. Im Einklang mit der Politik für verantwortungsvolle Anlagen schließt der Fonds darüber hinaus Unternehmen aus, die umstrittene Verhaltensweisen an den Tag legen und (oder) deren Produkte umstritten sind.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist 55.75
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist 64.97

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Ein breiter Marktindex beurteilt oder berücksichtigt seine einzelnen Bestandteile nicht nach ökologischen Aspekten und steht daher nicht im Einklang mit ökologischen Aspekten.

Es wird ein auf das Übereinkommen von Paris abgestimmter Vergleichsindex („Paris Aligned Benchmark“) genutzt. Durch die Auswahl und Gewichtung seiner einzelnen Bestandteile berücksichtigt er spezifische Ziele für die Emissionsminderung und den Übergang zu einer Wirtschaft mit geringen CO₂-Emissionen.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist 0.503 (C).
- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist 0.013 (D).

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist 55.75
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist 64.97

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Das nachhaltige Anlageziel wird erreicht durch die Angleichung der Ziele zur Verringerung der CO₂-Bilanz des Fonds an den MSCI World Climate Paris Aligned Net USD Index. Die CO₂-Bilanz wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO₂-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Index.

Daher ist die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischen Fußabdruck. Im Einklang mit der Politik für verantwortungsvolle Anlagen schließt der Fonds darüber hinaus Unternehmen aus, die umstrittene Verhaltensweisen an den Tag legen und (oder) deren Produkte umstritten sind.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist 55.75
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist 64.97

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Ein breiter Marktindex beurteilt oder berücksichtigt seine einzelnen Bestandteile nicht nach ökologischen Aspekten und steht daher nicht im Einklang mit ökologischen Aspekten.

Es wird ein auf das Übereinkommen von Paris abgestimmter Vergleichsindex („Paris Aligned Benchmark“) genutzt. Durch die Auswahl und Gewichtung seiner einzelnen Bestandteile berücksichtigt er spezifische Ziele für die Emissionsminderung und den Übergang zu einer Wirtschaft mit geringen CO₂-Emissionen.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EUROPE EQUITY CLIMATE

Rechtsträgerkennung:
5493003EV6H1NSIIXJ13

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **79.53%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Der Teilfonds fördert ökologische und/oder soziale Merkmale, indem er einen höheren ESG-Score als der Anlagebereich anstrebt. Durch Bestimmung der ESG-Punktzahl des Teilfonds und des Anlagebereichs wird das Ergebnis fortlaufend geprüft. Es wird verglichen, wie das Wertpapier im Durchschnitt bei den drei ESG-Aspekten (Umwelt, Soziales und Unternehmensführung) gegenüber der Branche des Wertpapieremittenten abschneidet. Der Anlagebereich wird bei dieser Messung definiert als börsennotierte europäische Aktien.

Darüber hinaus strebt der Teilfonds eine Verringerung des Kohlenstoffausstoßes seines Portfolios an, indem er seinen Kohlenstoffausstoß an den MSCI Europe Climate Paris Aligned Index (EUR) anpasst. Bei diesem Index handelt es sich um einen breiten Marktindex, der seine Bestandteile nach ihren Umwelteigenschaften bewertet und einbezieht und daher mit den vom Teilfonds geförderten Umweltmerkmalen, d. h. einer reduzierten CO₂-Bilanz, übereinstimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.330 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.828 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

Der verwendete Nachhaltigkeitsindikator ist die CO₂-Bilanz. Sie wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO₂-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Vergleichsindex. Daher war die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischen Fußabdruck.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist **61.84**
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist **135.18**

- **... und im Vergleich zu früheren Zeiträumen?**

Am Ende des vorangegangenen Zeitraums lag der gewichtete Durchschnitt des ESG-Ratings des Portfolios bei 1.347 (C) und der gewichtete Durchschnitt des ESG-Ratings des ESG-Anlagebereichs bei 0.798 (C). Am Ende des vorangegangenen Zeitraums lag der gewichtete Durchschnitt des Kohlenstoffausstoßes des Portfolios bei 68.05 und der gewichtete Durchschnitt des Kohlenstoffausstoßes des Referenzindex bei 77.24

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren.

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmen die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder

andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.

- Abstimmung: Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- Überwachung von Kontroversen: Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

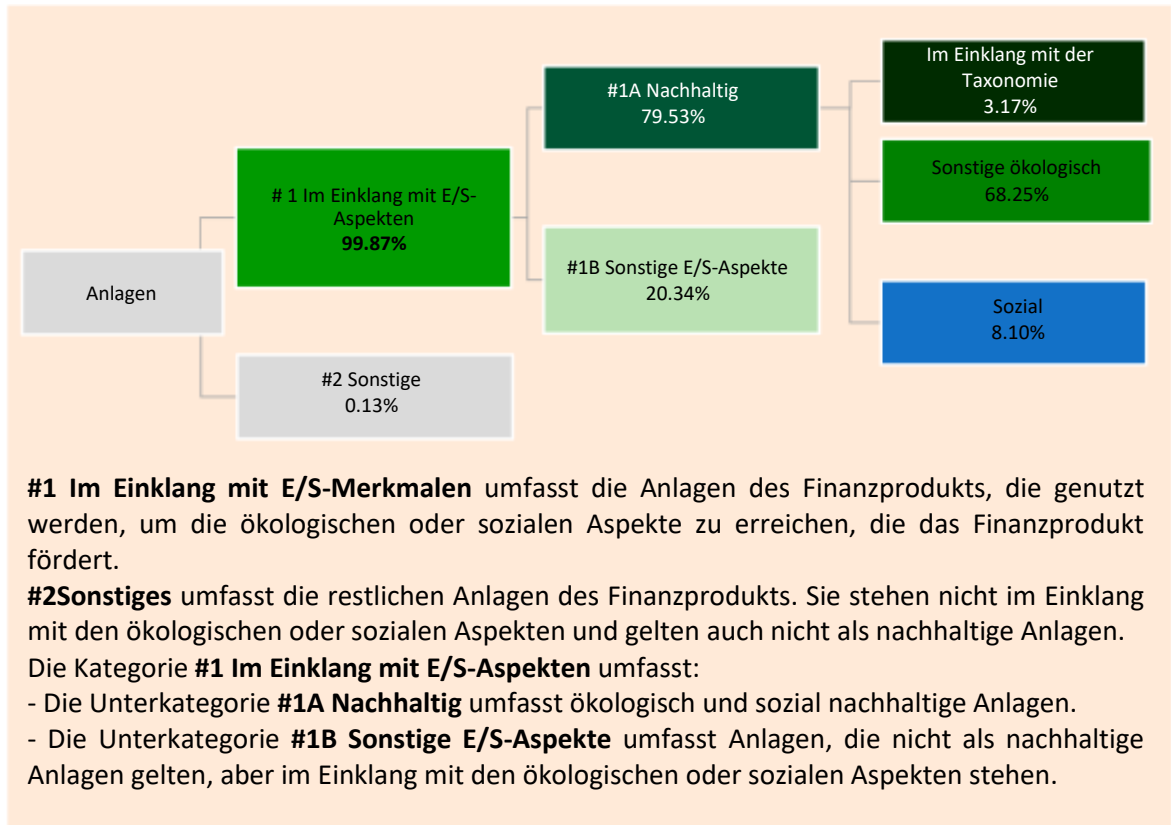
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
ALLIANZ SE-REG	Finanzwerte	Versicherung	Deutschland	3.93%
INTESA SANPAOLO	Finanzwerte	Banken	Italien	3.84%
SCHNEIDER ELECT SE	Industriewerte	Anlagegüter	Frankreich	3.79%
ASML HOLDING NV	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Niederlande	3.76%
RELX PLC	Industriewerte	Geschäftliche und professionelle Dienstleistungen	Großbritannien	3.72%
PUBLICIS GROUPE SA	Kommunikationsdienste	Medien und Unterhaltung	Frankreich	3.69%
SIEMENS AG-REG	Industriewerte	Anlagegüter	Deutschland	3.59%
KBC GROUP NV	Finanzwerte	Banken	Belgien	3.50%
PRUDENTIAL PLC	Finanzwerte	Versicherung	Großbritannien	3.45%
ASTRAZENECA GBP	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Großbritannien	3.42%
L OREAL (PARIS)	Basiskonsumgüter	Haushalts- und Körperpflegeprodukte	Frankreich	3.30%
FINECOBANK SPA	Finanzwerte	Banken	Italien	3.16%
DEUTSCHE BOERSE AG	Finanzwerte	Finanzdienstleistungen	Deutschland	3.12%
NOVO NORDISK A/S-B	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Dänemark	3.10%
TESCO PLC	Basiskonsumgüter	Basiskonsumgüter Vertrieb und Einzelhandel	Großbritannien	2.86%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 79.53% in nachhaltigkeitsbezogene Anlagen.

• **Wie war das Portfolio strukturiert?**



• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	16.87%
Finanzwerte	Banken	12.20%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	11.77%
Finanzwerte	Versicherung	7.38%
Nicht-Basiskonsumgüter	Langlebige Konsumgüter und Bekleidung	6.29%
Kommunikationsdienste	Medien und Unterhaltung	6.03%
Industriewerte	Geschäftliche und professionelle Dienstleistungen	5.33%

<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	5.08%
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	4.37%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	3.39%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	3.28%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	3.12%
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	2.86%
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	2.79%
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	2.62%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	2.03%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	1.93%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	1.81%
<i>Werkstoffe</i>	<i>Chemikalien</i>	0.65%
<i>Forex</i>	<i>Forex</i>	0.06%
<i>Finanzwerte</i>	<i>Anlagefonds</i>	0.00%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	0.14%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 3.17% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

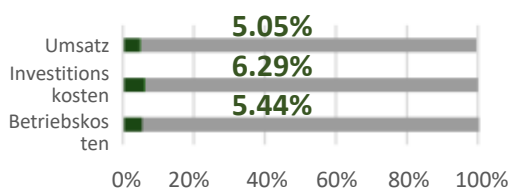
In fossilem Gas

In Kernenergie

Nein

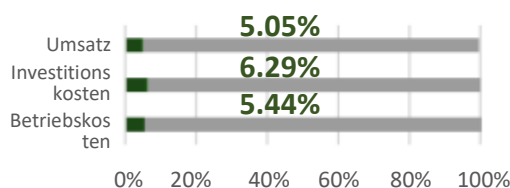
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie **einschließlich Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	94.56%	93.71%	94.95%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.02%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.31%	0.36%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	5.44%	5.96%	4.68%

2. Übereinstimmung der Anlagen mit der Taxonomie **außer Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	94.56%	93.71%	94.95%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.02%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.31%	0.36%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	5.44%	5.96%	4.68%

Diese Grafik stellt 100.0% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.01% bzw. 4.84%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 1.09%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **68.25%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 8.10%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes messen, ob ein Finanzprodukt die von

Das nachhaltige Anlageziel wird erreicht durch die Angleichung der Ziele zur Verringerung der CO2-Bilanz des Fonds an den MSCI World Climate Paris Aligned Net EUR Index. Die CO2-Bilanz wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO2-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Index.

ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Daher ist die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischen Fußabdruck. Im Einklang mit der Politik für verantwortungsvolle Anlagen schließt der Fonds darüber hinaus Unternehmen aus, die umstrittene Verhaltensweisen an den Tag legen und (oder) deren Produkte umstritten sind.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist 61.84
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist 135.18

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Ein breiter Marktindex beurteilt oder berücksichtigt seine einzelnen Bestandteile nicht nach ökologischen Aspekten und steht daher nicht im Einklang mit ökologischen Aspekten.

Es wird ein auf das Übereinkommen von Paris abgestimmter Vergleichsindex („Paris Aligned Benchmark“) genutzt. Durch die Auswahl und Gewichtung seiner einzelnen Bestandteile berücksichtigt er spezifische Ziele für die Emissionsminderung und den Übergang zu einer Wirtschaft mit geringen CO₂-Emissionen.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist 1.330 (C).
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist 0.828 (C).

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist 61.84
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist 135.18

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Das nachhaltige Anlageziel wird erreicht durch die Angleichung der Ziele zur Verringerung der CO₂-Bilanz des Fonds an den MSCI World Climate Paris Aligned Net EUR Index. Die CO₂-Bilanz wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO₂-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Index.

Daher ist die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischen Fußabdruck. Im Einklang mit der Politik für verantwortungsvolle Anlagen schließt der Fonds darüber hinaus Unternehmen aus, die umstrittene Verhaltensweisen an den Tag legen und (oder) deren Produkte umstritten sind.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist 61.84
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist 135.18

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Ein breiter Marktindex beurteilt oder berücksichtigt seine einzelnen Bestandteile nicht nach ökologischen Aspekten und steht daher nicht im Einklang mit ökologischen Aspekten.

Es wird ein auf das Übereinkommen von Paris abgestimmter Vergleichsindex („Paris Aligned Benchmark“) genutzt. Durch die Auswahl und Gewichtung seiner einzelnen Bestandteile berücksichtigt er spezifische Ziele für die Emissionsminderung und den Übergang zu einer Wirtschaft mit geringen CO₂-Emissionen.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
POLEN CAPITAL GLOBAL GROWTH

Rechtsträgerkennung:
549300LSQ5T56F516810

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **46.56%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**

Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?



Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich MSCI World All Countries (ACWI) (Net Dividend) Index. Durch Bestimmung der ESG-Punktzahl des Teilfonds und des Vergleichsindex wird das Ergebnis fortlaufend geprüft. Es wird verglichen, wie das Wertpapier im Durchschnitt bei den drei ESG-Aspekten (Umwelt, Soziales und Unternehmensführung) gegenüber der Branche des Wertpapieremittenten abschneidet. Der Vergleichsindex ist ein breiter Marktindex und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Teilfonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

• **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist 0.023 (D).
- Der gewichtete Durchschnitt der ESG-Einstufung des Vergleichsindex ist -0.168 (D).

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

• **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.197 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.171 (D).

• **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren:

Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren.

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigt dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

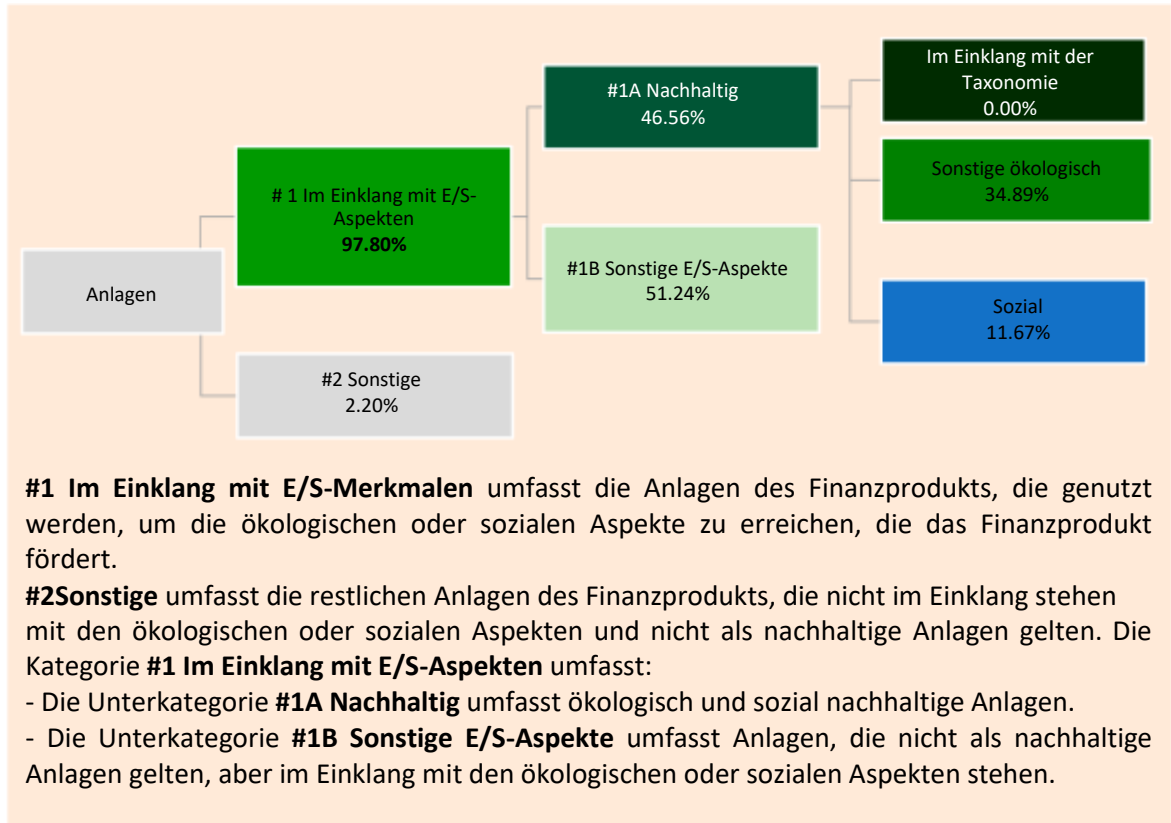
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
AMAZON.COM INC	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	USA	7.57%
ORACLE CORP	Informationstechnologie	Software und Dienstleistungen	USA	6.58%
PAYCOM SOFTWARE INC	Industriewerte	Geschäftliche und professionelle Dienstleistungen	USA	5.59%
MICROSOFT CORP	Informationstechnologie	Software und Dienstleistungen	USA	5.19%
SHOPIFY INC USD	Informationstechnologie	Software und Dienstleistungen	Kanada	5.16%
VISA INC-CLASS A SHARES	Finanzwerte	Finanzdienstleistungen	USA	4.96%
MASTERCARD INC-CL A	Finanzwerte	Finanzdienstleistungen	USA	4.92%
AON PLC-CLASS A	Finanzwerte	Versicherung	Irland	4.73%
ABBOTT LABORATORIES	Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	USA	4.26%
SAP SE / XETRA	Informationstechnologie	Software und Dienstleistungen	Deutschland	4.10%
MSCI INC	Finanzwerte	Finanzdienstleistungen	USA	3.85%
ADYEN NV	Finanzwerte	Finanzdienstleistungen	Niederlande	3.64%
ZOETIS INC	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	USA	3.34%
ADOBE INC	Informationstechnologie	Software und Dienstleistungen	USA	3.27%
WORKDAY INC	Informationstechnologie	Software und Dienstleistungen	USA	2.97%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 46.56% in nachhaltigkeitsbezogene Anlagen.

- Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Informationstechnologie	Software und Dienstleistungen	30.76%
Finanzwerte	Finanzdienstleistungen	17.37%
Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	10.19%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	9.75%
Finanzwerte	Versicherung	6.71%
Industriewerte	Geschäftliche und professionelle Dienstleistungen	6.55%

<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	6.36%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	4.03%
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	2.58%
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	2.49%
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	1.01%
<i>Forex</i>	<i>Forex</i>	0.51%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	1.68%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Während des Berichtszeitraums investierte der Fonds 0.00% in nachhaltige Anlagen, die im Einklang mit der EU-Taxonomie stehen.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Nuklearenergie

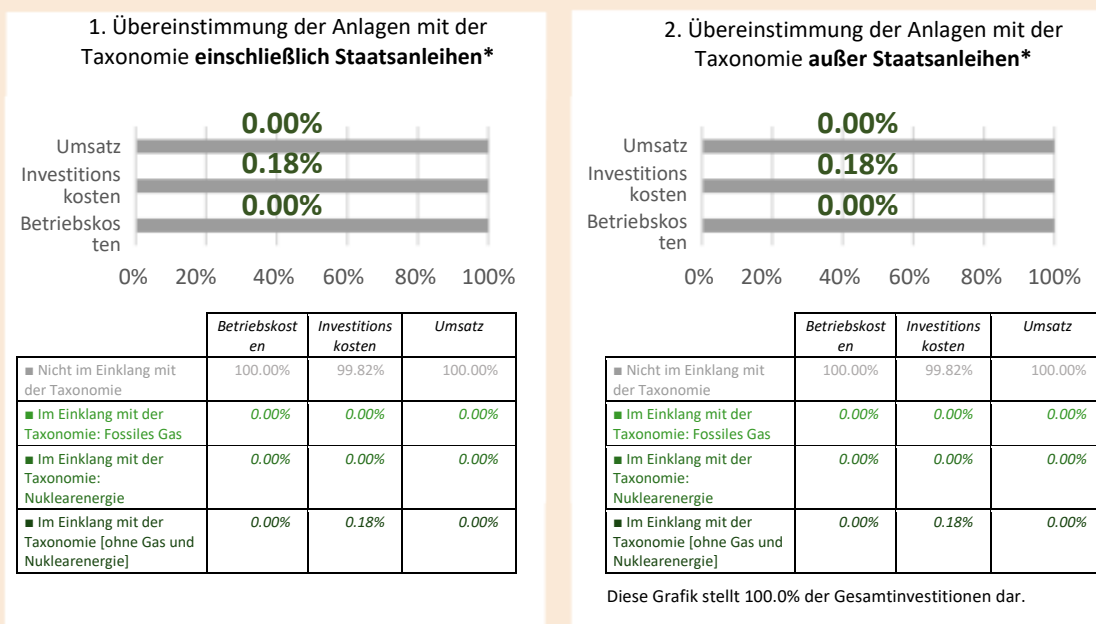
Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:

- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
- **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
- **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **34.89%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.

Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 11.67%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI
FUNDS US EQUITY DIVIDEND
GROWTH

Rechtsträgerkennung:
5493008HZKXKMO2U3E97

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **23.85%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **RUSSELL 1000 VALUE (FRC) (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.300 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.476 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Emittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.137 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.479 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von

Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren.

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigt dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
WELLS FARGO & CO	Finanzwerte	Banken	USA	4.67%
EXXON MOBIL CORP	Energie	Öl, Gas und Brennstoffe	USA	4.47%
JPMORGAN CHASE & CO	Finanzwerte	Banken	USA	3.49%
CISCO SYSTEMS INC	Informationstechnologie	Technologie Hardware und Geräte	USA	3.43%
JOHNSON & JOHNSON	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	USA	3.28%
UNITED PARCEL SERV.	Industriewerte	Transport	USA	3.18%
3M CO	Industriewerte	Anlagegüter	USA	3.17%
BANK OF AMERICA CORP	Finanzwerte	Banken	USA	3.06%
STATE STREET CORP	Finanzwerte	Finanzdienstleistungen	USA	3.01%
WALT DISNEY CO/THE	Kommunikationsdienste	Medien und Unterhaltung	USA	3.00%
ROCKWELL AUTOMATION INC	Industriewerte	Anlagegüter	USA	2.84%
MORGAN STANLEY	Finanzwerte	Finanzdienstleistungen	USA	2.81%
NORTHERN TRUST CORP	Finanzwerte	Finanzdienstleistungen	USA	2.50%
AMERIC.INTER.GROUP	Finanzwerte	Versicherung	USA	2.40%
UNION PACIFIC CORP	Industriewerte	Transport	USA	2.28%

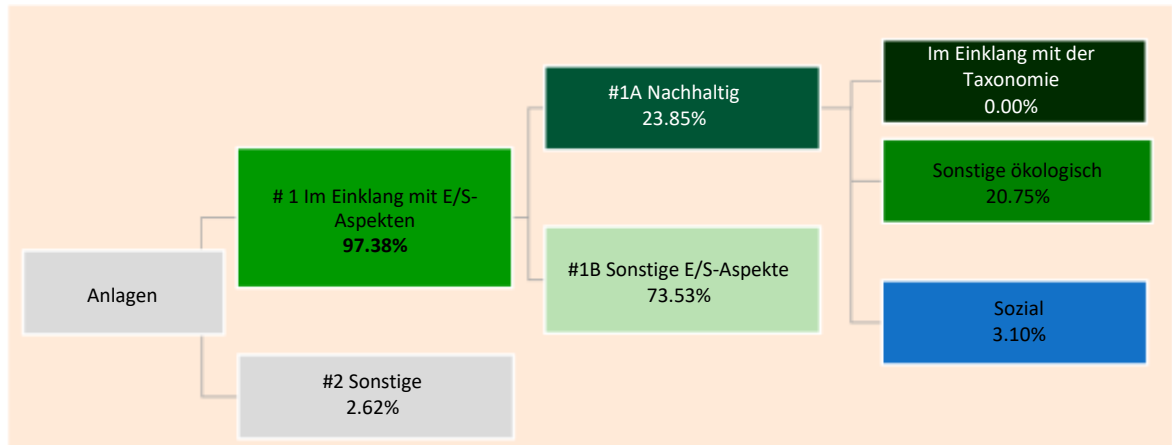


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 23.85% in nachhaltigkeitsbezogene Anlagen.

Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

• **Wie war das Portfolio strukturiert?**



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	13.60%
Finanzwerte	Finanzdienstleistungen	10.33%
Industriewerte	Anlagegüter	7.89%
Energie	Öl, Gas und Brennstoffe	7.41%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	5.79%
Kommunikationsdienste	Medien und Unterhaltung	5.73%
Industriewerte	Transport	5.46%

<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	5.33%
<i>Finanzwerte</i>	<i>Versicherung</i>	4.00%
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	3.93%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	3.72%
<i>Werkstoffe</i>	<i>Chemikalien</i>	3.14%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	3.09%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	2.71%
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	2.28%
<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	1.82%
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	1.77%
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	1.77%
<i>Energie</i>	<i>Energieanlagen und -Dienstleistungen</i>	1.48%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	1.38%
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	1.33%
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	1.01%
<i>Immobilien</i>	<i>REITs</i>	0.86%

Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangstätigkeiten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen

<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	0.86%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	0.68%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	2.62%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Während des Berichtszeitraums investierte der Fonds 0.00% in nachhaltige Anlagen, die im Einklang mit der EU-Taxonomie stehen.

- Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:


In fossilem Gas

In Nuklearenergie

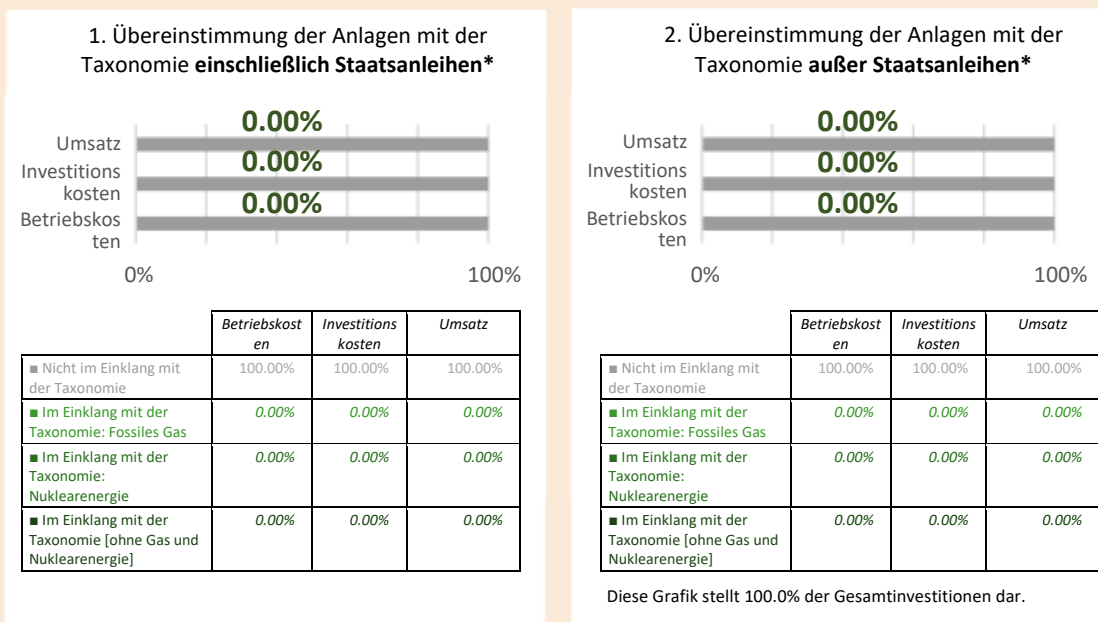
Nein

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **20.75%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 3.10%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI
FUNDS US EQUITY SELECT

Rechtsträgerkennung:
213800ETDMQDXO6WX979

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **41.06%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **S&P 500 (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.100 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.459 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.107 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.433 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren.

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.

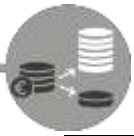


Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

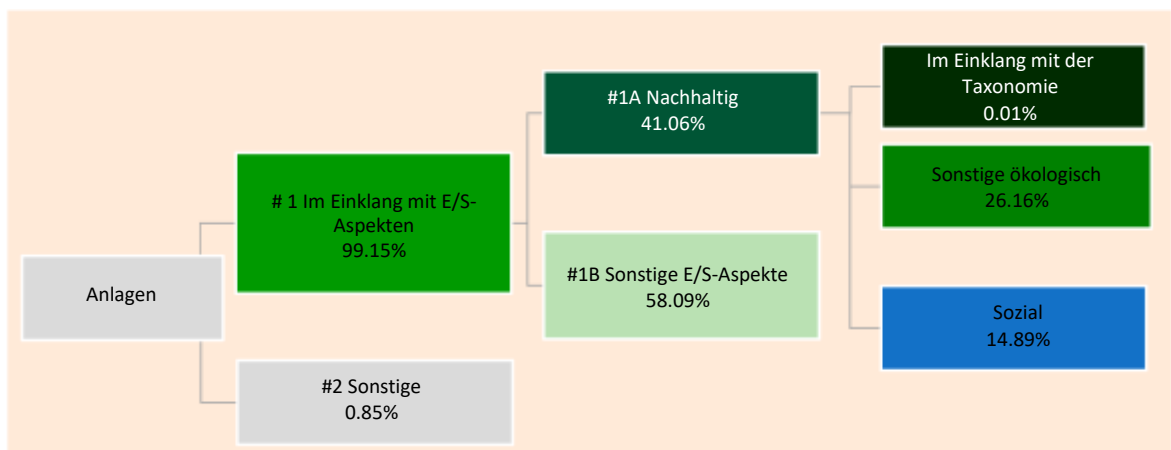
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
NVIDIA CORP	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	6.07%
CISCO SYSTEMS INC	Informationstechnologie	Technologie Hardware und Geräte	USA	5.02%
STATE STREET CORP	Finanzwerte	Finanzdienstleistungen	USA	4.21%
US BANCORP	Finanzwerte	Banken	USA	4.18%
ORACLE CORP	Informationstechnologie	Software und Dienstleistungen	USA	3.76%
UNION PACIFIC CORP	Industriewerte	Transport	USA	3.18%
ELI LILLY & CO	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	USA	2.95%
SYSCO CORP	Basiskonsumgüter	Basiskonsumgüter Vertrieb und Einzelhandel	USA	2.85%
BROADCOM INC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	2.59%
FERGUSON ENTERPRISES INC	Industriewerte	Anlagegüter	USA	2.51%
FREEPORT-MCMORAN INC	Werkstoffe	Metalle und Bergbau	USA	2.46%
EATON CORP PLC	Industriewerte	Anlagegüter	Irland	2.39%
HUNTINGTON BANCSHARES INC	Finanzwerte	Banken	USA	2.32%
NEXTERA ENERGY INC	Versorgungswirtschaft	Stromversorger	USA	2.30%
CHENIERE ENERGY INC	Energie	Öl, Gas und Brennstoffe	USA	2.27%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 41.06% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	13.07%
Informationstechnologie	Software und Dienstleistungen	11.89%
Finanzwerte	Finanzdienstleistungen	11.27%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	10.67%
Finanzwerte	Banken	8.65%
Informationstechnologie	Technologie Hardware und Geräte	6.02%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	5.20%
Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	4.72%
Industriewerte	Transport	4.58%
Industriewerte	Geschäftliche und professionelle Dienstleistungen	3.46%
Basiskonsumgüter	Basiskonsumgüter Vertrieb und Einzelhandel	2.85%
Nicht-Basiskonsumgüter	Verbraucherdienstleistungen	2.66%

<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	2.46%
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	2.30%
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	2.27%
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	1.70%
<i>Werkstoffe</i>	<i>Chemikalien</i>	1.37%
<i>Energie</i>	<i>Energieanlagen und - Dienstleistungen</i>	1.28%
<i>Werkstoffe</i>	<i>Baustoffe</i>	1.00%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	0.93%
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	0.58%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	0.16%
<i>Forex</i>	<i>Forex</i>	0.07%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	0.85%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.01% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

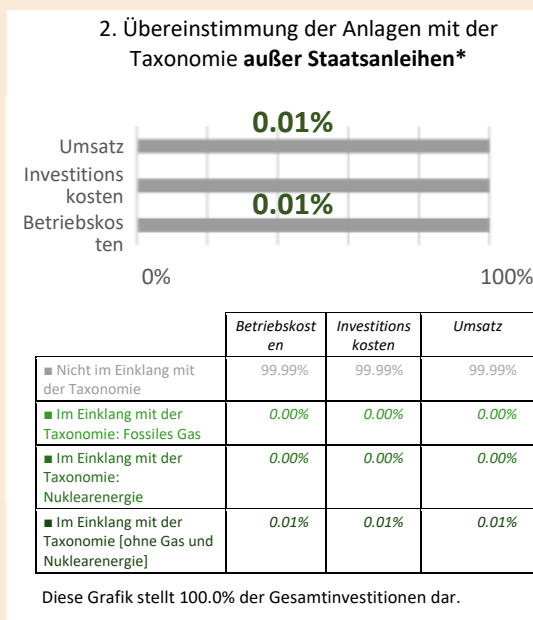
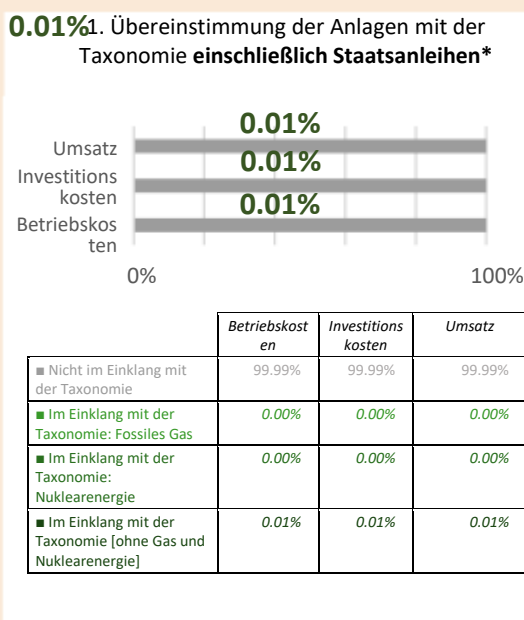
- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas In Nuklearenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.01% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **26.16%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 14.89%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
US EQUITY FUNDAMENTAL GROWTH

Rechtsträgerkennung:
54930019NOJ42Y83JC39

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **34.58%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **RUSSELL 1000 GROWTH (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.259 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.419 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.359 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.386 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von

Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren.

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigt dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

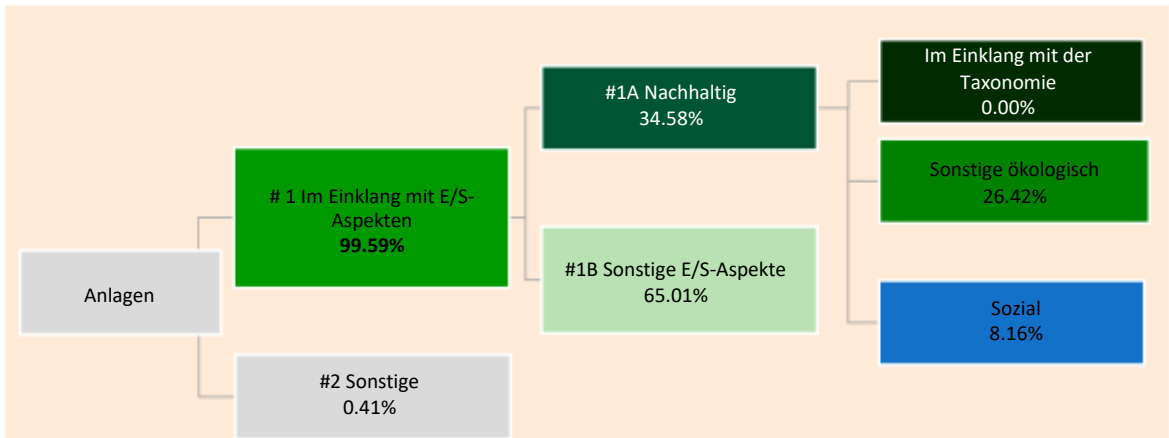
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
MICROSOFT CORP	Informationstechnologie	Software und Dienstleistungen	USA	7.59%
AMAZON.COM INC	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	USA	7.25%
APPLE INC	Informationstechnologie	Technologie Hardware und Geräte	USA	4.46%
MASTERCARD INC-CL A	Finanzwerte	Finanzdienstleistungen	USA	4.32%
ORACLE CORP	Informationstechnologie	Software und Dienstleistungen	USA	4.29%
UBER TECHNOLOGIES INC	Industriewerte	Transport	USA	4.27%
AMPHENOL CORP CL-A	Informationstechnologie	Technologie Hardware und Geräte	USA	3.85%
ELI LILLY & CO	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	USA	3.49%
ADVANCED MICRO DEVICES	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	3.22%
INTUIT INC	Informationstechnologie	Software und Dienstleistungen	USA	3.17%
INTERCONTINENTAL EXCHANGE INC	Finanzwerte	Finanzdienstleistungen	USA	3.04%
WALT DISNEY CO/THE	Kommunikationsdienste	Medien und Unterhaltung	USA	2.86%
INTUITIVE SURGICAL INC	Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	USA	2.84%
PINTEREST INC-CLASS A	Kommunikationsdienste	Medien und Unterhaltung	USA	2.78%
BOOKING HOLDINGS INC	Nicht-Basiskonsumgüter	Verbraucherdienstleistungen	USA	2.76%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 34.58% in nachhaltigkeitsbezogene Anlagen.

• **Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Informationstechnologie	Software und Dienstleistungen	21.73%
Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	15.53%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	10.30%
Informationstechnologie	Technologie Hardware und Geräte	9.51%
Finanzwerte	Finanzdienstleistungen	9.40%
Kommunikationsdienste	Medien und Unterhaltung	7.88%

Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	7.33%
Industriewerte	Transport	4.27%
Industriewerte	Anlagegüter	3.89%
Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	2.84%
Nicht-Basiskonsumgüter	Verbraucherdienstleistungen	2.76%
Industriewerte	Geschäftliche und professionelle Dienstleistungen	2.57%
Finanzwerte	Versicherung	1.03%
Werkstoffe	Chemikalien	0.38%
Forex	Forex	0.16%
Bargeldanlagen	Bargeldanlagen	0.41%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Während des Berichtszeitraums investierte der Fonds 0.00% in nachhaltige Anlagen, die im Einklang mit der EU-Taxonomie stehen.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Nuklearenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

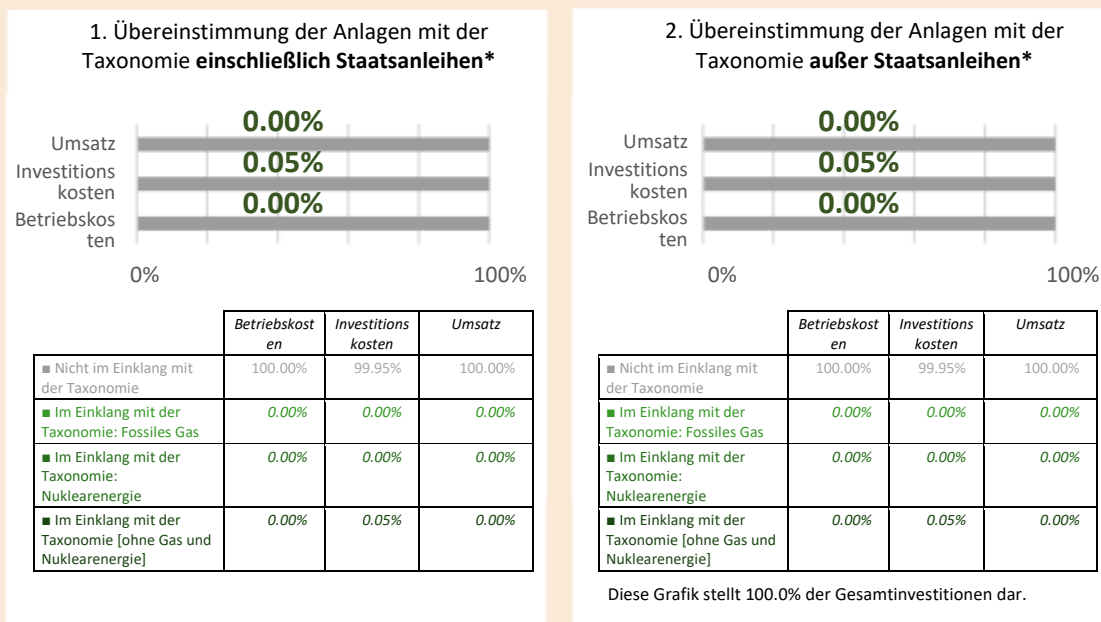
Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:

- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
- **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.

- **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

■ sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **26.42%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 8.16%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS US EQUITY RESEARCH

Rechtsträgerkennung: 5493005S070A64LD3058

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **41.18%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **S&P 500 (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

• **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.176 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.459 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

• **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.167 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.433 (D).

• **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren.

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
MICROSOFT CORP	Informationstechnologie	Software und Dienstleistungen	USA	6.64%
INTL BUSINESS MACHINES CORP	Informationstechnologie	Software und Dienstleistungen	USA	5.60%
AMAZON.COM INC	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	USA	5.54%
NVIDIA CORP	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	5.37%
CISCO SYSTEMS INC	Informationstechnologie	Technologie Hardware und Geräte	USA	4.82%
ALPHABET INC CL A	Kommunikationsdienste	Medien und Unterhaltung	USA	4.68%
STATE STREET CORP	Finanzwerte	Finanzdienstleistungen	USA	3.70%
BANK OF AMERICA CORP	Finanzwerte	Banken	USA	3.60%
ADVANCED MICRO DEVICES	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	3.53%
HUNTINGTON BANCSHARES INC	Finanzwerte	Banken	USA	3.05%
SALESFORCE COM	Informationstechnologie	Software und Dienstleistungen	USA	2.78%
ELI LILLY & CO	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	USA	2.64%
CMS ENERGY CORP	Versorgungswirtschaft	Mehrere Versorgungsdienste	USA	2.25%
UNITED PARCEL SERV.	Industriewerte	Transport	USA	2.20%
APPLE INC	Informationstechnologie	Technologie Hardware und Geräte	USA	2.00%

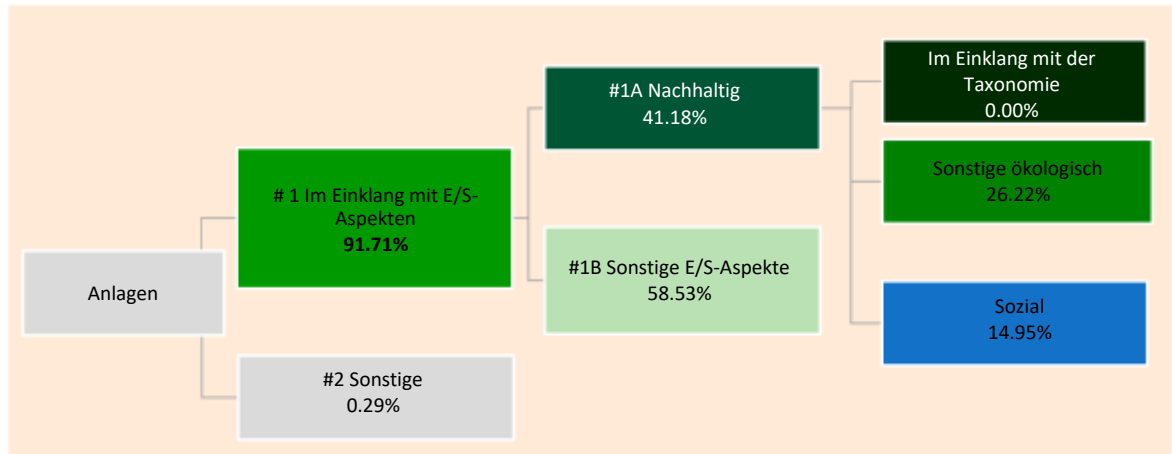


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 41.18% in nachhaltigkeitsbezogene Anlagen.

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

• **Wie war das Portfolio strukturiert?**



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Informationstechnologie	Software und Dienstleistungen	16.62%
Informationstechnologie	Technologie Hardware und Geräte	10.70%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	10.54%
Finanzwerte	Finanzdienstleistungen	9.17%
Industriewerte	Anlagegüter	7.44%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	6.89%
Finanzwerte	Banken	6.65%
Kommunikationsdienste	Medien und Unterhaltung	5.68%

<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	5.54%
<i>Industriewerte</i>	<i>Transport</i>	3.60%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	2.88%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	2.42%
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	2.25%
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	2.16%
<i>Werkstoffe</i>	<i>Chemikalien</i>	1.81%
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	1.65%
<i>Energie</i>	<i>Energieanlagen und -Dienstleistungen</i>	1.03%
<i>Immobilien</i>	<i>REITs</i>	0.99%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	0.89%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	0.60%
<i>Forex</i>	<i>Forex</i>	0.23%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	0.29%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Während des Berichtszeitraums investierte der Fonds 0.00% in nachhaltige Anlagen, die im Einklang mit der EU-Taxonomie stehen.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

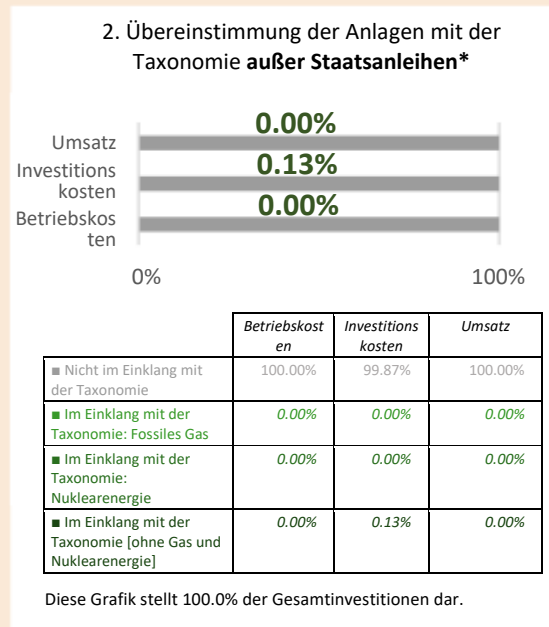
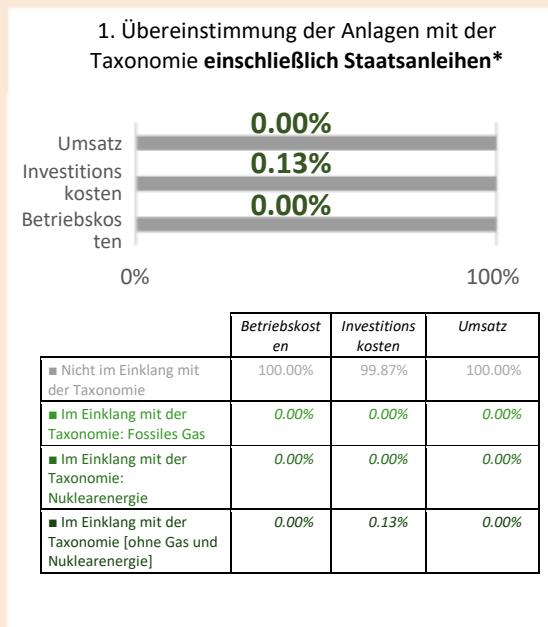
Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Ja:

In fossilem Gas In Nuklearenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **26.22%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.

Welchen Anteil hatten sozial nachhaltige Anlagen?

sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für **ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 14.95%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS
US EQUITY RESEARCH VALUE

Rechtsträgerkennung:
549300BN5NK5WLW1TH95

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **27.73%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **RUSSELL 1000 VALUE INDEX**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.162 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.476 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.020 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.479 (D).

- **Was waren die Ziele der nachhaltigen Investitionen, die das Finanzprodukt teilweise beabsichtigt, und wie haben nachhaltige Investitionen zu diesen Zielen beigetragen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigt dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
JPMORGAN CHASE & CO	Finanzwerte	Banken	USA	4.93%
JOHNSON & JOHNSON	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	USA	4.75%
BANK OF AMERICA CORP	Finanzwerte	Banken	USA	4.72%
CISCO SYSTEMS INC	Informationstechnologie	Technologie Hardware und Geräte	USA	4.49%
STATE STREET CORP	Finanzwerte	Finanzdienstleistungen	USA	4.40%
GOLDMAN SACHS GROUP INC	Finanzwerte	Finanzdienstleistungen	USA	4.00%
3M CO	Industriewerte	Anlagegüter	USA	3.91%
UNION PACIFIC CORP	Industriewerte	Transport	USA	3.56%
US BANCORP	Finanzwerte	Banken	USA	3.42%
COMCAST CORP-CLASS A	Kommunikationsdienste	Medien und Unterhaltung	USA	3.28%
INTL BUSINESS MACHINES CORP	Informationstechnologie	Software und Dienstleistungen	USA	3.10%
ALPHABET INC CL A	Kommunikationsdienste	Medien und Unterhaltung	USA	2.89%
EXXON MOBIL CORP	Energie	Öl, Gas und Brennstoffe	USA	2.56%
SYSCO CORP	Basiskonsumgüter	Basiskonsumgüter Vertrieb und Einzelhandel	USA	2.38%
ZIMMER BIOMET HOLDINGS INC	Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	USA	2.38%

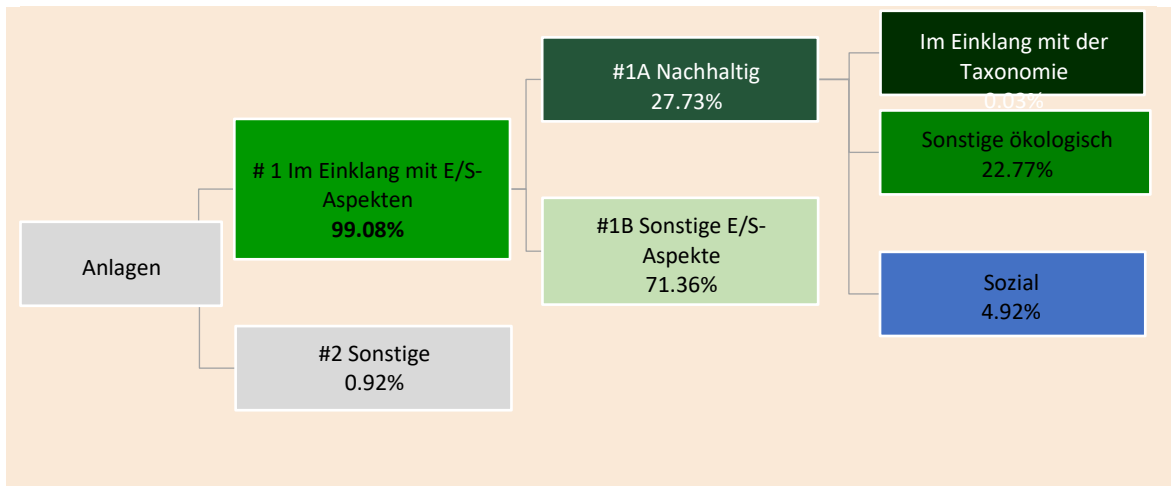


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 27.73% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	16.41%
Finanzwerte	Finanzdienstleistungen	9.81%
Industriewerte	Anlagegüter	9.07%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	7.09%
Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	6.25%
Kommunikationsdienste	Medien und Unterhaltung	6.17%

<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	6.06%
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	5.33%
<i>Industriewerte</i>	<i>Transport</i>	4.51%
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	3.90%
<i>Finanzwerte</i>	<i>Versicherung</i>	3.32%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	3.10%
<i>Werkstoffe</i>	<i>Baustoffe</i>	3.08%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	2.60%
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	2.29%
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	1.60%
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	1.48%
<i>Werkstoffe</i>	<i>Chemikalien</i>	1.26%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	1.25%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	1.22%
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	1.18%
<i>Energie</i>	<i>Energieanlagen und - Dienstleistungen</i>	0.97%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

<i>Immobilien</i>	<i>REITs</i>	<i>0.48%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.46%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.22%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>0.92%</i>



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.03% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

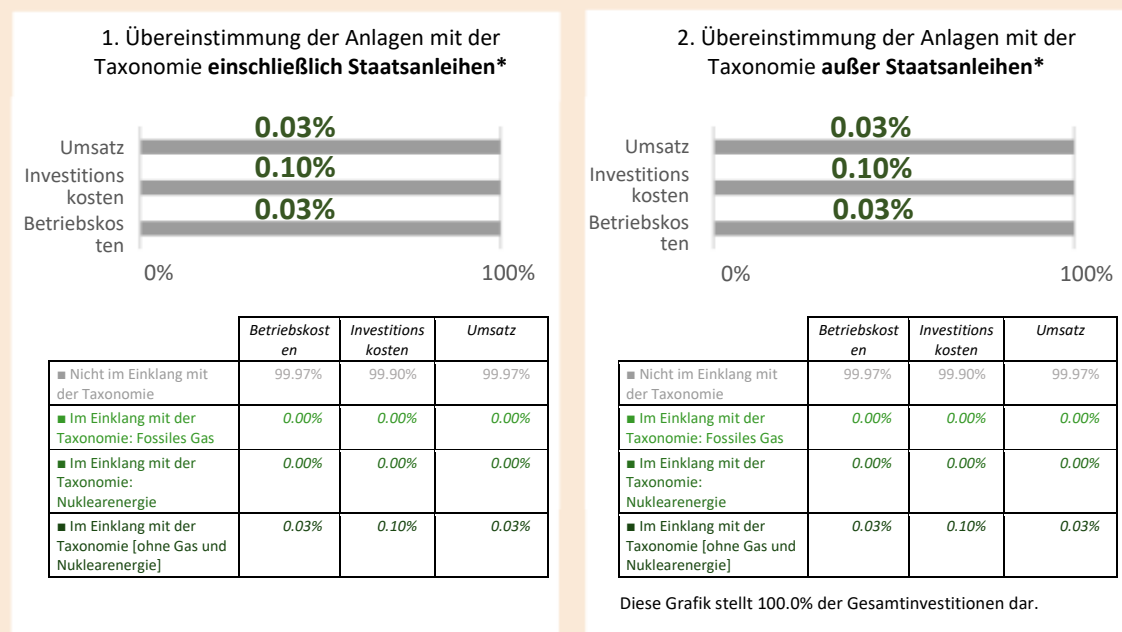
In fossilem Gas

In Nuklearenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.03% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **22.77%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 4.92%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS US
PIONEER FUND

Rechtsträgerkennung:
54930046EO6XR0RZBB11

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **36.13%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **S&P 500 (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.224 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.459 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.258 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.433 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt. Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
NVIDIA CORP	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	7.59%
MICROSOFT CORP	Informationstechnologie	Software und Dienstleistungen	USA	5.89%
AMAZON.COM INC	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	USA	4.97%
TRUIST FINANCIAL CORP	Finanzwerte	Banken	USA	4.31%
MARTIN MARIETTA MATERIALS	Werkstoffe	Baustoffe	USA	4.29%
ALPHABET INC CL A	Kommunikationsdienste	Medien und Unterhaltung	USA	4.00%
FREEMPORT-MCMORAN INC	Werkstoffe	Metalle und Bergbau	USA	3.92%
APPLE INC	Informationstechnologie	Technologie Hardware und Geräte	USA	3.68%
QUANTA SERVICES INC	Industriewerte	Anlagegüter	USA	3.01%
UNITED PARCEL SERV.	Industriewerte	Transport	USA	2.90%
BROADCOM INC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	2.66%
VISA INC-CLASS A SHARES	Finanzwerte	Finanzdienstleistungen	USA	2.48%
INTL BUSINESS MACHINES CORP	Informationstechnologie	Software und Dienstleistungen	USA	2.45%
GOLDMAN SACHS GROUP INC	Finanzwerte	Finanzdienstleistungen	USA	2.37%
GE VERNOVA INC	Industriewerte	Anlagegüter	USA	2.37%

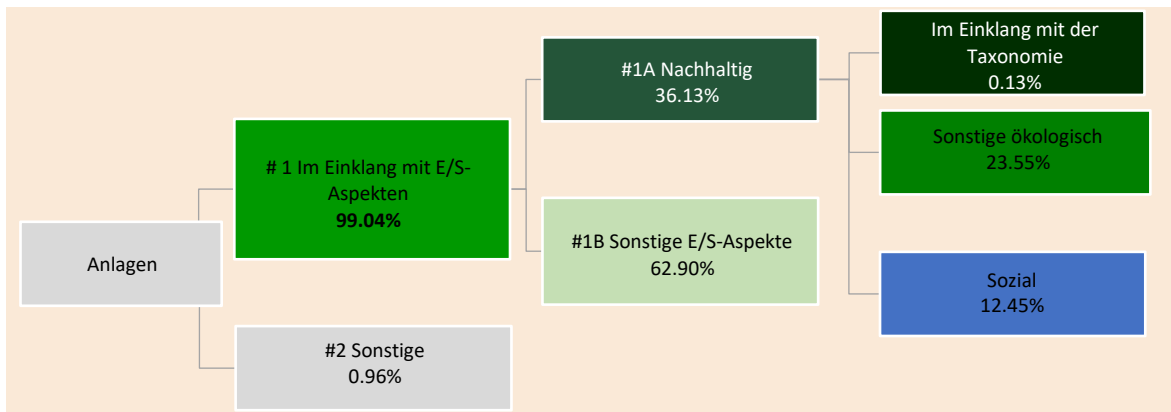


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 36.13% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	15.33%
Informationstechnologie	Software und Dienstleistungen	12.73%
Industriewerte	Anlagegüter	11.63%
Finanzwerte	Finanzdienstleistungen	8.52%
Informationstechnologie	Technologie Hardware und Geräte	6.60%
Finanzwerte	Banken	6.31%
Werkstoffe	Metalle und Bergbau	6.18%
Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	6.04%
Industriewerte	Transport	4.54%

<i>Werkstoffe</i>	<i>Baustoffe</i>	4.29%
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	4.28%
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	4.00%
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	2.16%
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	2.10%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	1.24%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	1.18%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	0.91%
<i>Forex</i>	<i>Forex</i>	0.50%
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	0.50%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	0.96%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangstätigkeiten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.13% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

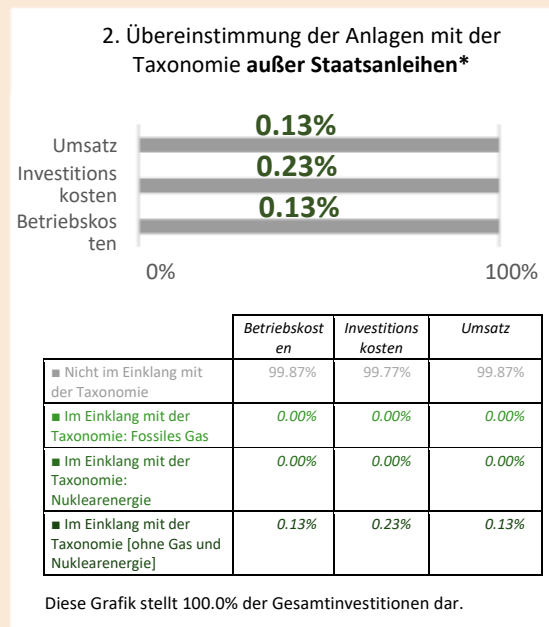
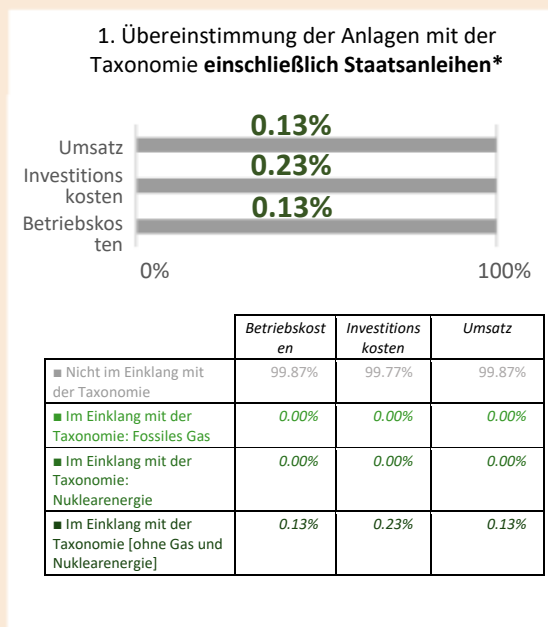
Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Ja:

In fossilem Gas In Nuklearenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.13%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.


• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.13%.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **23.55%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 12.45%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS
CHINA NEW ENERGY

Rechtsträgerkennung:
2138004KPA84GFEEKY44

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **30.86%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI CHINA A ONSHORE NR USD INDEX**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.424 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.946 (E)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Dies ist der erste regelmäßige SFDR-Bericht, der für diesen Teilfonds erstellt wurde.

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Beste“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Beste“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale

Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten,

Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmen die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
CONTEMPORARY AMPEREX TECHN-A NTH-SZSE	Industriewerte	Anlagegüter	China	8.54%
BYD CO LTD -A NTH-SZSE	Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	China	7.90%
EVE ENERGY CO LTD-A NTH-SZSE	Industriewerte	Anlagegüter	China	7.61%
SUNGROW POWER SUPPLY CO LT-A NTH-SZSE	Industriewerte	Anlagegüter	China	6.37%
SHENZHEN KEDALI INDUSTRY C-A NTH-SZSE	Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	China	3.86%
BANK OF HANGZHOU CO LTD-A NT-SS	Finanzwerte	Banken	China	3.67%
CHINA YANGTZE PO-A NT-SS	Versorgungswirtschaft	Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie	China	3.48%
GF SECURITIES CO LTD-A NT-SZ	Finanzwerte	Finanzdienstleistungen	China	3.42%
SERES GROUP CO L-A NTH-SSE	Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	China	3.38%
BAIC BLUEPARK NEW ENERGY -A NTH-SSE	Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	China	3.29%
SHENZHEN INOVANCE TECHNOLO-A NTH-SZSE	Industriewerte	Anlagegüter	China	2.91%
HANGZHOU FIRST APPLIED MAT-A NTH-SSE	Informationstechnologie	Halbleiter & Zubehör für Halbleiter	China	2.84%
LUXSHARE PRECISION INDUSTR-A NT-SZ	Informationstechnologie	Technologie Hardware und Geräte	China	2.83%
NINGBO DEYE TECHNOLOGY CO-A NTH-SSE	Industriewerte	Anlagegüter	China	2.55%

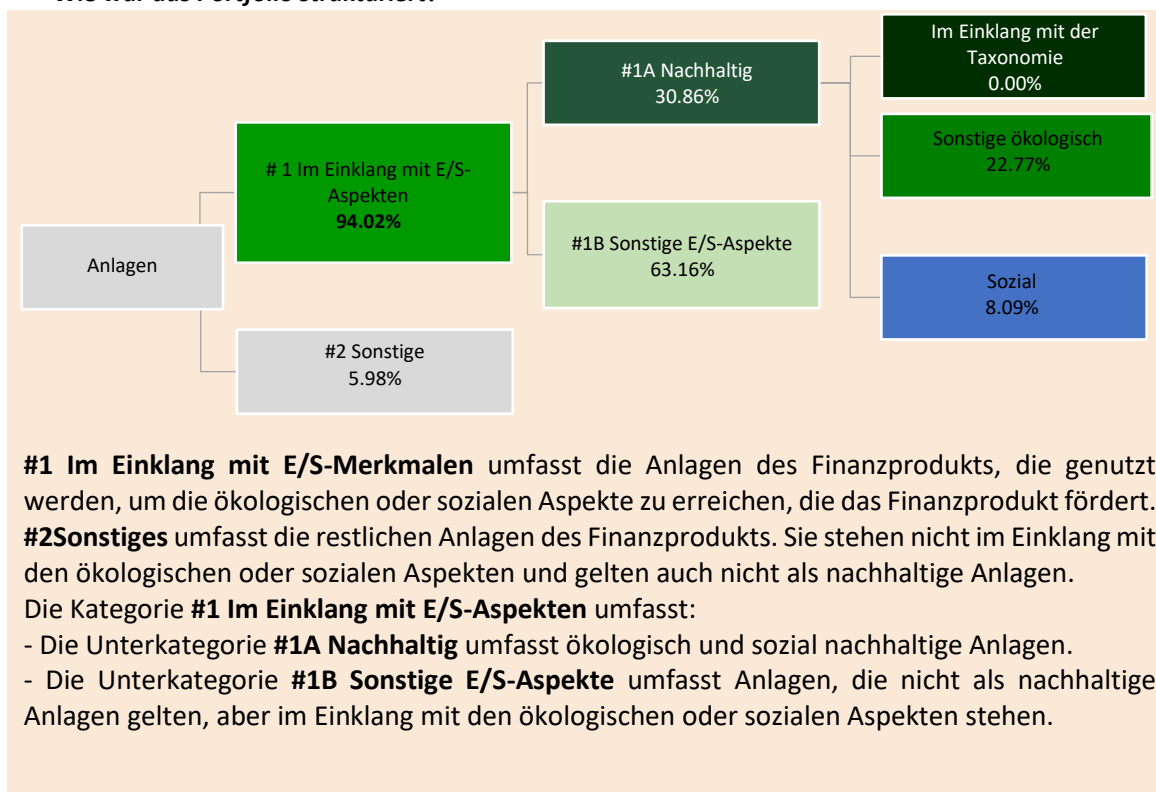
FLAT GLASS GROUP CO LTD-A NTH-SSE	Informationstechno logie	Halbleiter und Zubehör für Halbleiter	China	2.48%
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Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 30.86% in nachhaltigkeitsbezogene Anlagen.

- Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	41.95%
Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	22.55%
Finanzwerte	Banken	8.41%
Finanzwerte	Finanzdienstleistungen	5.56%

Informationstechnologie	Halbleiter und Zubehör für Halbleiter	5.32%
Versorgungswirtschaft	Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie	4.35%
Informationstechnologie	Technologie Hardware und Geräte	4.00%
Werkstoffe	Chemikalien	3.76%
Versorgungswirtschaft	Gasversorger	0.10%
Sonstiges	Sonstiges	-0.10%
Bargeldanlagen	Bargeldanlagen	4.11%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Während des Berichtszeitraums investierte der Fonds 0.00% in nachhaltige Anlagen, die im Einklang mit der EU-Taxonomie stehen.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Nuklearenergie

Nein

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

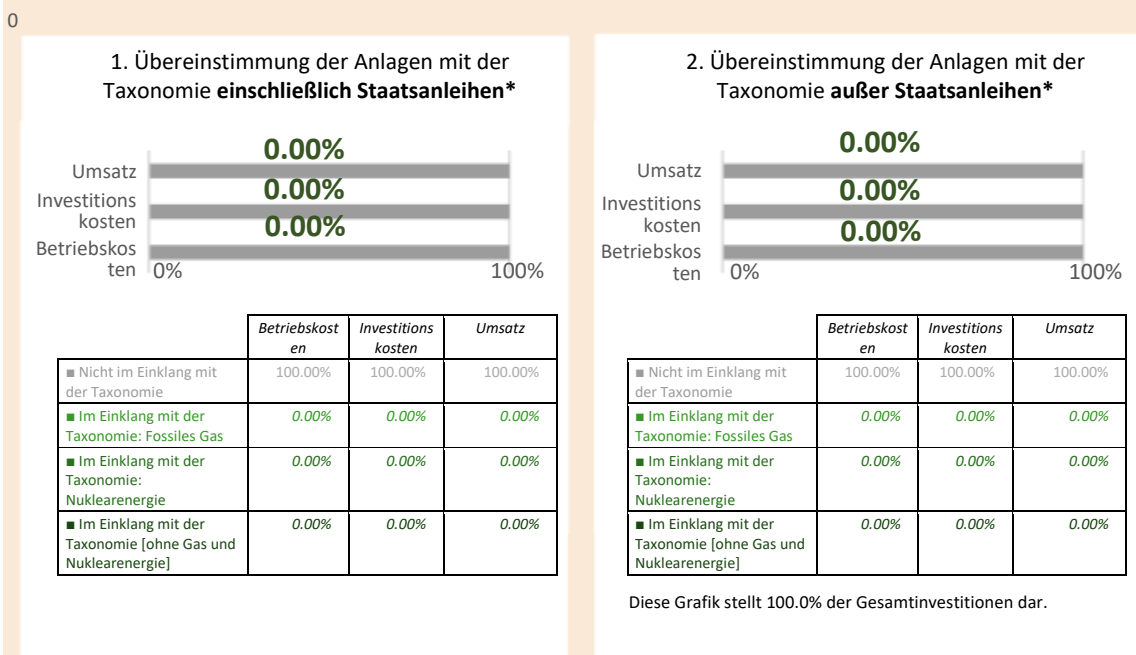
Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Dies ist der erste regelmäßige SFDR-Bericht, der für diesen Teilfonds erstellt wurde.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **22.77%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 8.09%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS ASIA EQUITY FOCUS

Rechtsträgerkennung: 529900JOPK0BJB1JIC13

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **44.08%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI AC ASIA EX JAPAN (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.068 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.016 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.017 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.086 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Beste“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Beste“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale

Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

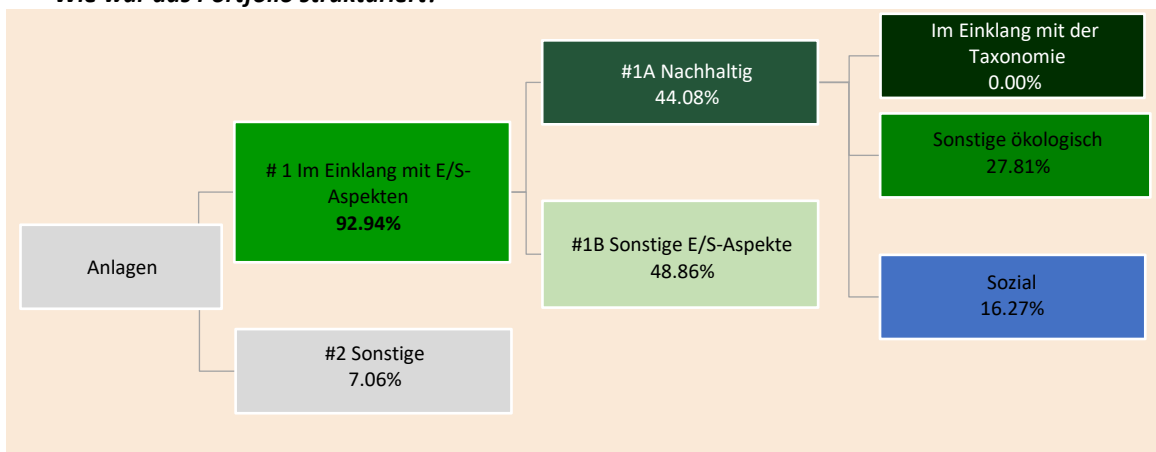
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
TAIWAN SEMICONDUCTOR MANUFAC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Taiwan	9.78%
TENCENT HOLDINGS LTD	Kommunikationsdienste	Medien und Unterhaltung	Kaimaninseln	7.15%
ALIBABA GROUP HOLDING LTD	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	Kaimaninseln	3.81%
XIAOMI CORP	Informationstechnologie	Technologie Hardware und Geräte	Kaimaninseln	2.73%
HDFC BANK LIMITED	Finanzwerte	Banken	Indien	2.68%
SAMSUNG ELECT-GDR	Informationstechnologie	Technologie Hardware und Geräte	Korea	2.46%
SK HYNIX INC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Korea	2.34%
AIA GROUP LTD	Finanzwerte	Versicherung	HongKong	2.20%
SEA LTD-ADR	Kommunikationsdienste	Medien und Unterhaltung	Kaimaninseln	2.09%
BHARTI AIRTEL LTD	Kommunikationsdienste	Telekommunikation	Indien	1.81%
ICICI BANK LTD- US-ADR	Finanzwerte	Banken	Indien	1.78%
CHINA CONSTRUCT BANK	Finanzwerte	Banken	China	1.75%
BYD CO LTD-H	Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	China	1.56%
CTBC FINANCIAL HOLDING CO LTD	Finanzwerte	Banken	Taiwan	1.49%
NETEASE INC	Kommunikationsdienste	Medien und Unterhaltung	Kaimaninseln	1.44%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 44.08% in nachhaltigkeitsbezogene Anlagen.

Wie war das Portfolio strukturiert?



Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	15.18%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	14.48%
Kommunikationsdienste	Medien und Unterhaltung	11.63%
Informationstechnologie	Technologie Hardware und Geräte	10.07%
Industriewerte	Anlagegüter	5.70%
Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	5.47%
Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	5.42%
Nicht-Basiskonsumgüter	Verbraucherdienstleistungen	4.94%
Kommunikationsdienste	Telekommunikation	4.35%
Finanzwerte	Versicherung	3.07%
Immobilien	Verwaltung und Entwicklung von Immobilien	2.85%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	2.58%

Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	2.54%
Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	2.15%
Finanzwerte	Anlagefonds	1.71%
Informationstechnologie	Software und Dienstleistungen	1.27%
Industriewerte	Transport	0.96%
Finanzwerte	Finanzdienstleistungen	0.74%
Werkstoffe	Metalle und Bergbau	0.37%
Basiskonsumgüter	Basiskonsumgüter Vertrieb und Einzelhandel	0.27%
Forex	Forex	0.03%
Sonstiges	Sonstiges	-0.40%
Bargeldanlagen	Bargeldanlagen	4.65%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Während des Berichtszeitraums investierte der Fonds 0.00% in nachhaltige Anlagen, die im Einklang mit der EU-Taxonomie stehen.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig

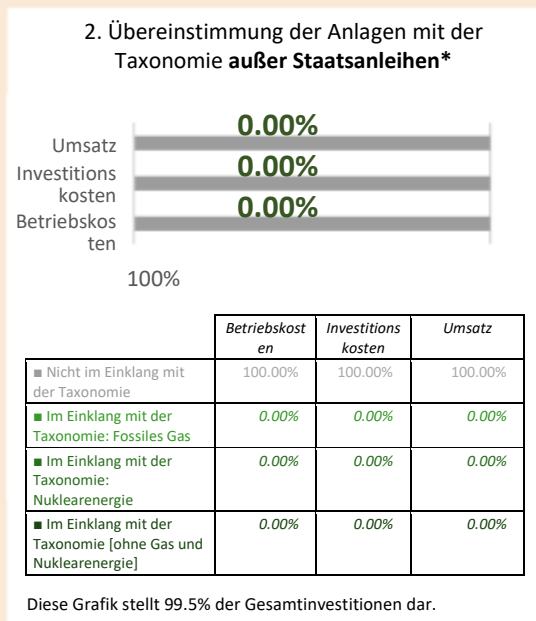
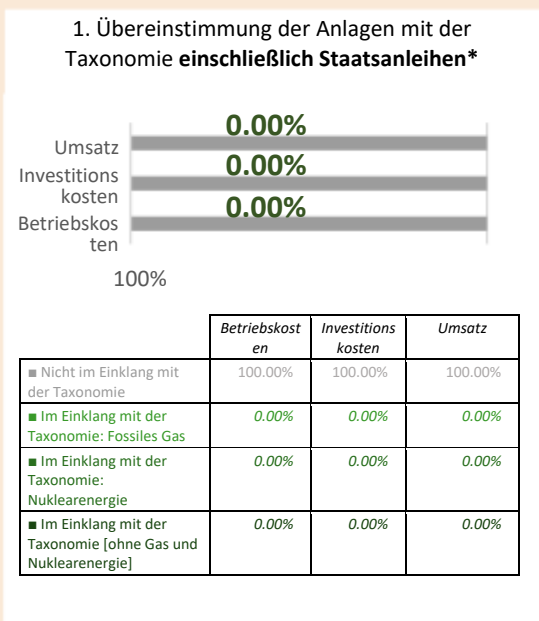
erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei Übergangsaktivitäten stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **27.81%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 16.27%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI
FUNDS CHINA A SHARES

Rechtsträgerkennung:
213800SWM4W1H6YGZF46

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **29.65%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI China A Onshore NR USD Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des Vergleichsindex wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Vergleichsindex ist ein breiter Marktindex und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des Vergleichsindex des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.538 (E)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.946 (E)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.608 (E) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -1.133 (E).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale

Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt. Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

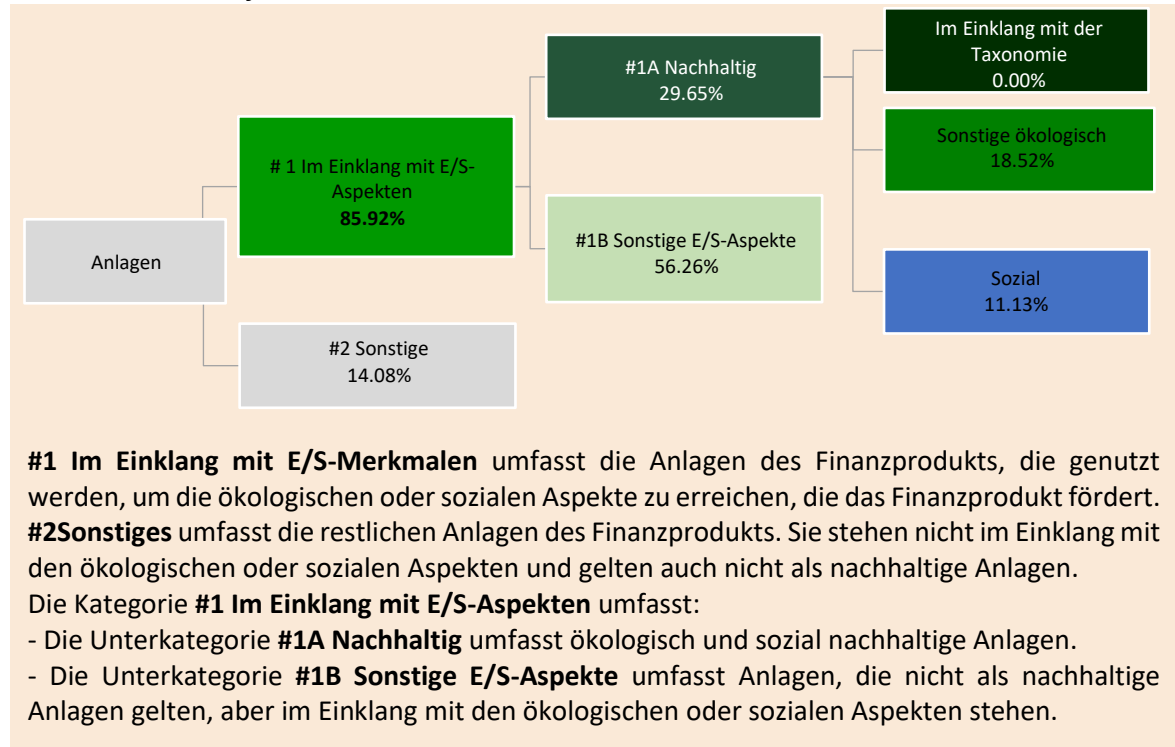
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
CONTEMPORARY AMPEREX TECHN-A NTH-SZSE	Industriewerte	Anlagegüter	China	5.60%
CHINA MERCHANTS BANK NT-SS	Finanzwerte	Banken	China	4.22%
PING AN INSURANCE-A NT-SS	Finanzwerte	Versicherung	China	4.06%
JIANGSU HENGLI HYDRAULIC C-A NTH-SSE	Industriewerte	Anlagegüter	China	3.10%
WEICHAI POWER CO LTD-A NT-SZ	Industriewerte	Anlagegüter	China	2.64%
INDUSTRIAL BANK CO NT-SS	Finanzwerte	Banken	China	2.35%
PING AN BANK CO LTD A NT-SZ	Finanzwerte	Banken	China	2.26%
JIANGSU HENGRUI MEDICINE-A NT-SS	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	China	2.21%
EAST MONEY INFORMATION CO-A NTH-SZSE	Finanzwerte	Finanzdienstleistungen	China	2.20%
CHINA CONSTRUCT BANK	Finanzwerte	Banken	China	2.16%
NAURA TECHNOLOGY GROUP CO-A NTH-SZSE	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	China	2.15%
SHENNAN CIRCUITS CO LTD-A NTH-SZSE	Informationstechnologie	Technologie Hardware und Geräte	China	2.14%
SHENZHEN MINDRAY BIOMEDIC-A NTH-SZSE	Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	China	2.13%
SHENZHEN INOVANCE TECHNOLO-A NTH-SZSE	Industriewerte	Anlagegüter	China	2.08%
KWEICHOW MOUT CO L-A NT-SS	Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	China	2.07%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 29.65% in nachhaltigkeitsbezogene Anlagen.

• **Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	17.56%
Finanzwerte	Banken	12.44%
Informationstechnologie	Technologie Hardware und Geräte	9.37%
Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	8.03%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	7.21%
Finanzwerte	Finanzdienstleistungen	5.21%

<i>Finanzwerte</i>	<i>Versicherung</i>	<i>5.03%</i>
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	<i>5.01%</i>
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	<i>4.19%</i>
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>3.20%</i>
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	<i>2.38%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>2.21%</i>
<i>Industriewerte</i>	<i>Transport</i>	<i>2.18%</i>
<i>Versorgungswirtschaft</i>	<i>Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie</i>	<i>1.90%</i>
<i>Werkstoffe</i>	<i>Chemikalien</i>	<i>1.51%</i>
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	<i>1.45%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>1.20%</i>
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	<i>0.89%</i>
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>0.88%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	<i>0.80%</i>
<i>Werkstoffe</i>	<i>Baustoffe</i>	<i>0.43%</i>
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	<i>0.38%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.14%</i>

Bargeldanlagen	Bargeldanlagen	6.39%
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Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Während des Berichtszeitraums investierte der Fonds 0.00% in nachhaltige Anlagen, die im Einklang mit der EU-Taxonomie stehen.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

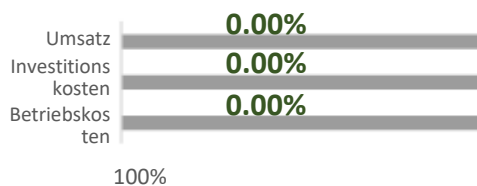
In fossilem Gas

In Nuklearenergie

Nein

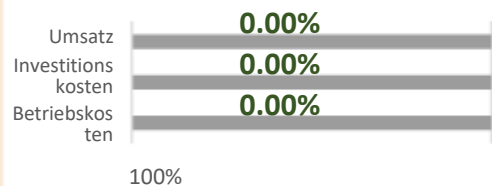
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie **einschließlich Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	100.00%	100.00%	100.00%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	0.00%	0.00%	0.00%

2. Übereinstimmung der Anlagen mit der Taxonomie **außer Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	100.00%	100.00%	100.00%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	0.00%	0.00%	0.00%

Diese Grafik stellt 100.0% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **18.52%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 11.13%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein
Finanzprodukt die von
ihm geförderten
ökologischen oder
sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS
CHINA EQUITY

Rechtsträgerkennung:
549300Y1J7CKLI10B145

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **37.06%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI CHINA 10/40 Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des Vergleichsindex wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Vergleichsindex ist ein breiter Marktindex und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen.

Es wurde kein ESG-Vergleichsindex bestimmt.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des Vergleichsindex des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.367 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.529 (E)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.468 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.732 (E).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Beste“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Beste“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigt dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement Engagement** ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

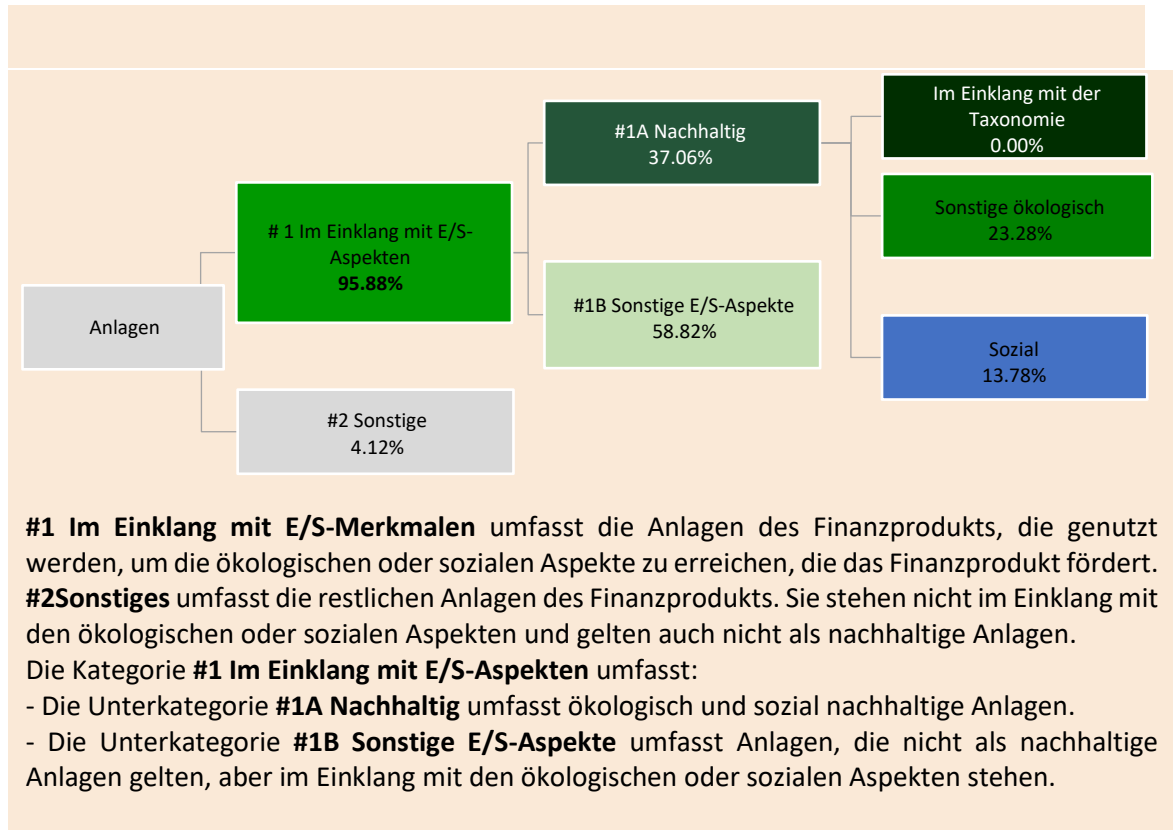
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
TENCENT HOLDINGS LTD	Kommunikationsdienste	Medien und Unterhaltung	Kaimaninseln	9.64%
ALIBABA GROUP HOLDING LTD	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	Kaimaninseln	7.81%
XIAOMI CORP	Informationstechnologie	Technologie Hardware und Geräte	Kaimaninseln	6.68%
MEITUAN-CLASS B	Nicht-Basiskonsumgüter	Verbraucherdienstleistungen	Kaimaninseln	3.90%
CHINA CONSTRUCT BANK	Finanzwerte	Banken	China	3.89%
PDD HOLDINGS INC	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	Kaimaninseln	3.64%
IND & COMM BK OF CHINA-H	Finanzwerte	Banken	China	2.98%
PING AN INSURANCE	Finanzwerte	Versicherung	China	2.98%
NETEASE INC	Kommunikationsdienste	Medien und Unterhaltung	Kaimaninseln	2.91%
CONTEMPORARY AMPEREX TECHN-A NTH-SZSE	Industriewerte	Anlagegüter	China	2.77%
CHINA MERCHANTS BK H	Finanzwerte	Banken	China	2.11%
BYD CO LTD-H	Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	China	1.97%
SEA LTD-ADR	Kommunikationsdienste	Medien und Unterhaltung	Kaimaninseln	1.95%
TRIP.COM GROUP LTD	Nicht-Basiskonsumgüter	Verbraucherdienstleistungen	Kaimaninseln	1.92%
NETEASE INC- ADR	Kommunikationsdienste	Medien und Unterhaltung	Kaimaninseln	1.45%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 37.06% in nachhaltigkeitsbezogene Anlagen.

• **Wie war das Portfolio strukturiert?**



• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Kommunikationsdienste	Medien und Unterhaltung	17.72%
Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	14.30%
Nicht-Basiskonsumgüter	Verbraucherdienstleistungen	9.96%
Finanzwerte	Banken	9.94%
Informationstechnologie	Technologie Hardware und Geräte	9.03%

<i>Finanzwerte</i>	<i>Versicherung</i>	<i>5.95%</i>
<i>Industriewerte</i>	<i>Anlagegüter</i>	<i>4.98%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>4.02%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	<i>3.99%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>3.10%</i>
<i>Industriewerte</i>	<i>Transport</i>	<i>2.43%</i>
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	<i>2.38%</i>
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	<i>2.36%</i>
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	<i>2.34%</i>
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	<i>2.12%</i>
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	<i>1.68%</i>
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>0.46%</i>
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>0.43%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.41%</i>
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	<i>0.39%</i>

Energie	Energieanlagen und - Dienstleistungen	0.35%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	0.34%
Industriewerte	Geschäftliche und professionelle Dienstleistungen	0.34%
Werkstoffe	Baustoffe	0.27%
Versorgungswirtschaft	Gasversorger	0.25%
Werkstoffe	Chemikalien	0.12%
Forex	Forex	0.00%
Sonstiges	Sonstiges	0.00%
Bargeldanlagen	Bargeldanlagen	0.62%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Während des Berichtszeitraums investierte der Fonds 0.00% in nachhaltige Anlagen, die im Einklang mit der EU-Taxonomie stehen.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

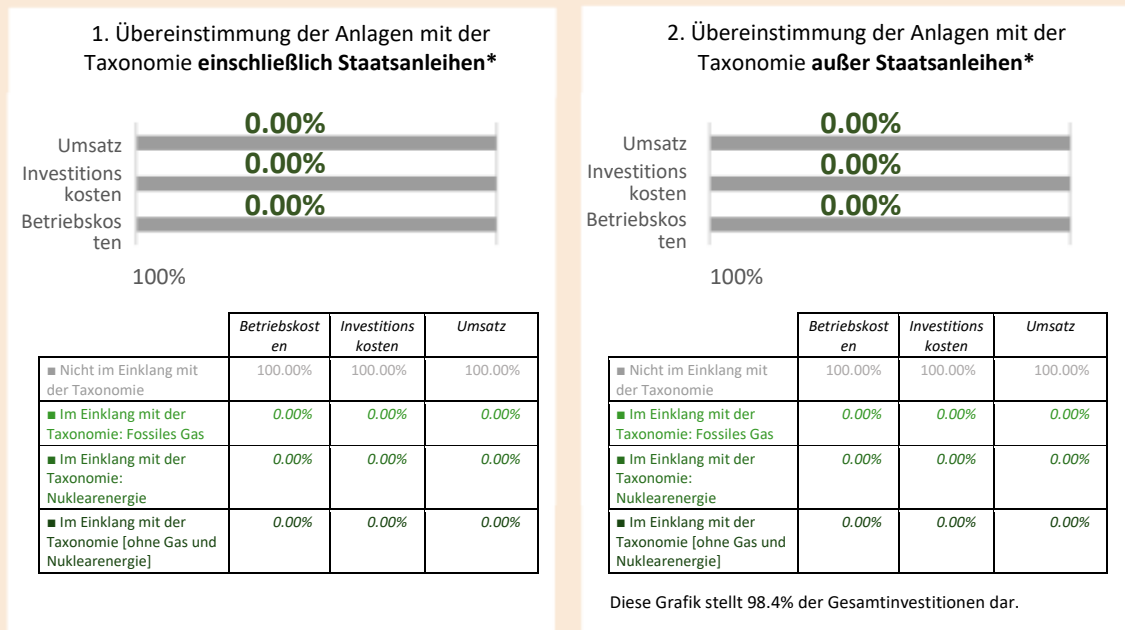
In Nuklearenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.




* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangstätigkeiten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangstätigkeiten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **23.28%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 13.78%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS
EMERGING EUROPE MIDDLE EAST AND AFRICA

Rechtsträgerkennung:
549300QA3E8RYX3KUC78

Ökologische und/oder soziale Aspekte

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **30.92%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI EM Europe & Middle East 10/40 Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des Vergleichsindex wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt gegenüber der Branche des Wertpapieremittenten in Bezug auf jedes der drei Merkmale Umwelt, Soziales und Governance abschneidet.

Der Vergleichsindex ist ein breiter Marktindex und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen.

Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des Vergleichsindex des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.074 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des Vergleichsindex ist **-0.190 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.024 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.3 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von

Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

• ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigt dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement Engagement** ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
EUROBANK ERGASIAS SA	Finanzwerte	Banken	Griechenland	4.67%
EMAAR PROPERTIES	Immobilien	Verwaltung und Entwicklung von Immobilien	Vereinigte Arabische Emirate	4.31%
PKO BANK POLSKI	Finanzwerte	Banken	Polen	4.07%
CEZ AS	Versorgungswirtschaft	Stromversorger	Tschechische Republik	3.65%
THE SAUDI NATIONAL BANK	Finanzwerte	Banken	Saudi-Arabien	3.12%
NATIONAL BANK OF GREECE SA NEW	Finanzwerte	Banken	Griechenland	3.09%
GOLD FIELDS LTD	Werkstoffe	Metalle und Bergbau	Südafrika	2.64%
POWSZECHNY ZAKLAD UBEZPIECZEN	Finanzwerte	Versicherung	Polen	2.59%
AL RAJHI BANK	Finanzwerte	Banken	Saudi-Arabien	2.53%
BANK PEKAO SA	Finanzwerte	Banken	Polen	2.53%
ANGLOGOLD ASHANTI PLC	Werkstoffe	Metalle und Bergbau	Großbritannien	2.20%
IMPALA PLATINUM	Werkstoffe	Metalle und Bergbau	Südafrika	2.02%
ABU DHABI COMMERCIAL BANK	Finanzwerte	Banken	Vereinigte Arabische Emirate	1.90%
DINO POLSKA SA	Basiskonsumgüter	Basiskonsumgüter Vertrieb und Einzelhandel	Polen	1.77%
RIYADH CABLES GROUP CO	Industriewerte	Anlagegüter	Saudi-Arabien	1.77%

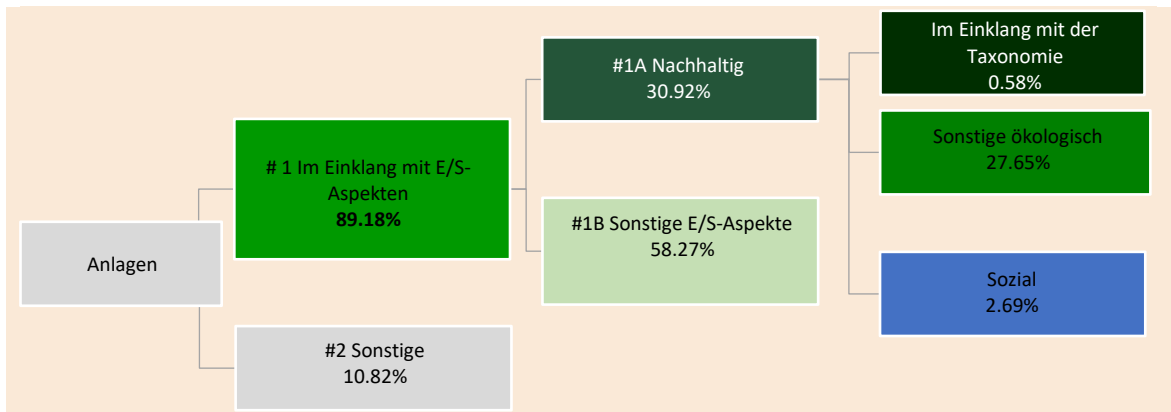


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 30.92% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	33.57%
Werkstoffe	Metalle und Bergbau	9.44%
Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	7.19%
Basiskonsumgüter	Basiskonsumgüter Vertrieb und Einzelhandel	6.37%
Industriewerte	Anlagegüter	6.32%
Versorgungswirtschaft	Stromversorger	4.99%
Immobilien	Verwaltung und Entwicklung von Immobilien	4.31%

<i>Finanzwerte</i>	<i>Versicherung</i>	<i>3.51%</i>
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	<i>2.59%</i>
<i>Industriewerte</i>	<i>Transport</i>	<i>2.36%</i>
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	<i>1.85%</i>
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	<i>1.73%</i>
<i>Energie</i>	<i>Energieanlagen und -Dienstleistungen</i>	<i>1.72%</i>
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	<i>1.38%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>1.36%</i>
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	<i>0.82%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	<i>0.72%</i>
<i>Werkstoffe</i>	<i>Chemikalien</i>	<i>0.54%</i>
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	<i>0.48%</i>
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	<i>0.40%</i>
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>0.40%</i>
<i>Versorgungswirtschaft</i>	<i>Wasserversorger</i>	<i>0.22%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Finanzwerte</i>	<i>Anlagefonds</i>	<i>0.00%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>7.73%</i>



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.58% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?



Ja:



In fossilem Gas



In Kernenergie



Nein

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

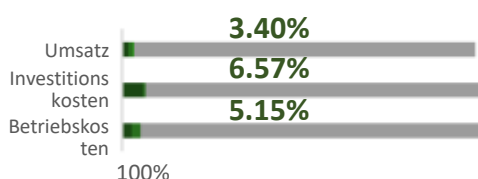
Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangstätigkeiten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
- **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
- **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

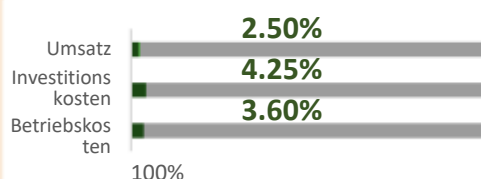
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie einschließlich Staatsanleihen*



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	94.85%	93.43%	96.60%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.01%	0.42%
■ Im Einklang mit der Taxonomie: Nuklearenergie	2.49%	0.68%	1.19%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	2.65%	5.88%	1.79%

2. Übereinstimmung der Anlagen mit der Taxonomie außer Staatsanleihen*



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	96.40%	95.75%	97.50%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.01%	0.43%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.06%	0.06%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	3.60%	4.19%	2.01%

Diese Grafik stellt 96.3% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.38% bzw. 2.10%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.12%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **27.65%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 2.69%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein
Finanzprodukt die von
ihm geförderten
ökologischen oder
sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS
EMERGING MARKETS EQUITY SELECT

Rechtsträgerkennung:
213800T17Z9VUK8N7648

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **54.13%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI EM (EMERGING MARKETS) (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.394 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.022 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.356 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.099 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von

Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

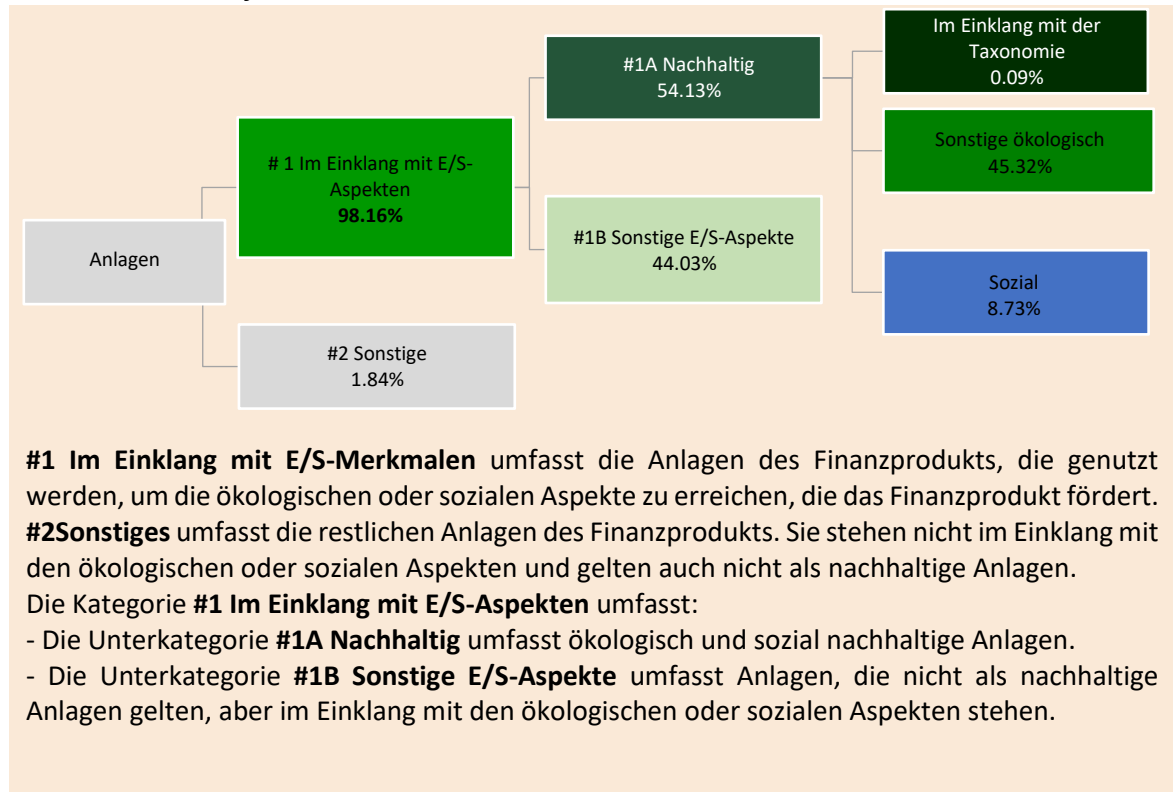
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenwerte
TAIWAN SEMICONDUCTOR SP ADR	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Taiwan	6.81%
CHINA CONSTRUCTION BANK	Finanzwerte	Banken	China	4.12%
ALIBABA GROUP HOLDING LTD	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	Kaimaninseln	3.64%
SK HYNIX INC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Korea	3.56%
SAMSUNG ELECTRONIC CO LTD	Informationstechnologie	Technologie Hardware und Geräte	Korea	3.17%
AXIS BANK LTD	Finanzwerte	Banken	Indien	2.86%
PROSUS NV	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	Niederlande	2.70%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Taiwan	2.58%
EUROBANK ERGASIAS SA	Finanzwerte	Banken	Griechenland	2.34%
CMOC GROUP LTD-H	Werkstoffe	Metalle und Bergbau	China	2.17%
NETEASE INC-ADR	Kommunikationsdienste	Medien und Unterhaltung	Kaimaninseln	2.13%
HDFC BANK LIMITED	Finanzwerte	Banken	Indien	2.06%
CIA SANEAMENTO BASICO DE SP	Versorgungswirtschaft	Wasserversorger	Brasilien	2.01%
GOLD FIELDS LTD	Werkstoffe	Metalle und Bergbau	Südafrika	1.93%
AGRICULTURAL BANK OF CHINA-H	Finanzwerte	Banken	China	1.92%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 54.13% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	20.56%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	15.06%
Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	8.94%
Werkstoffe	Metalle und Bergbau	8.73%
Kommunikationsdienste	Medien und Unterhaltung	7.79%

<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	7.00%
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	4.56%
<i>Industriewerte</i>	<i>Anlagegüter</i>	3.20%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	3.07%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	2.95%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	2.41%
<i>Versorgungswirtschaft</i>	<i>Wasserversorger</i>	2.01%
<i>Finanzwerte</i>	<i>Versicherung</i>	1.64%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	1.53%
<i>Industriewerte</i>	<i>Transport</i>	1.16%
<i>Werkstoffe</i>	<i>Papier- und Forstprodukte</i>	1.15%
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	0.99%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	0.90%
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	0.78%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	0.71%
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	0.69%

Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	0.57%
Basiskonsumgüter	Basiskonsumgüter Vertrieb und Einzelhandel	0.55%
Werkstoffe	Chemikalien	0.50%
Werkstoffe	Baustoffe	0.42%
Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	0.36%
Versorgungswirtschaft	Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie	0.30%
Bargeldanlagen	Bargeldanlagen	1.46%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.09% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

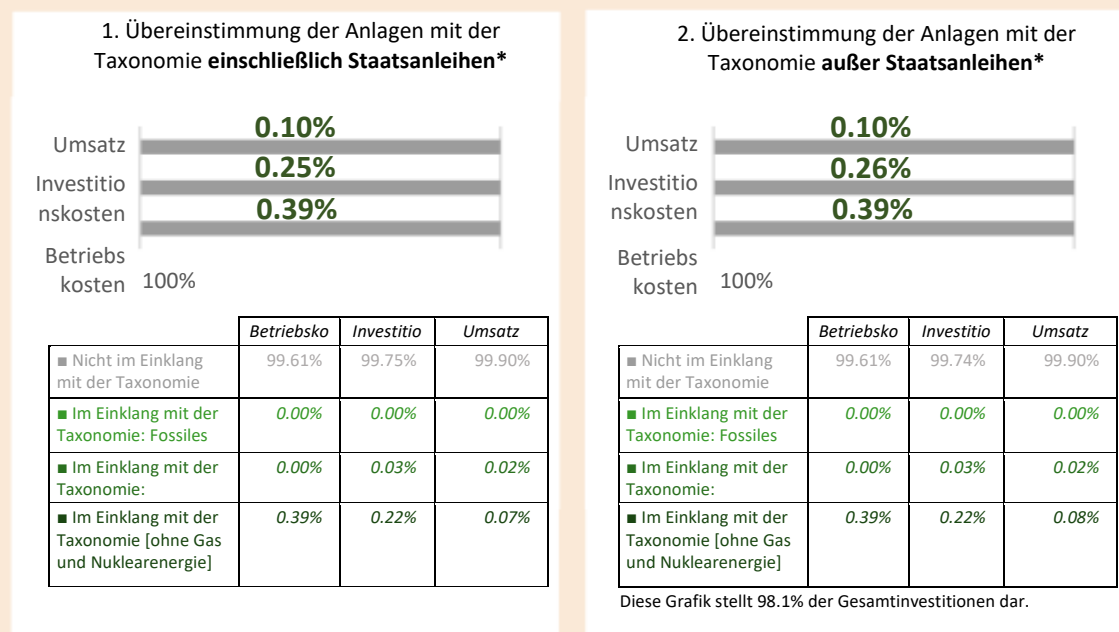
Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.10%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

■ sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **45.32%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 8.73%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS EMERGING
MARKETS EQUITY FOCUS

Rechtsträgerkennung:
529900SQFJZNLOBO8Z15

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **46.19%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich MSCI EM (EMERGING MARKETS). Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet. Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.122 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.022 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.103 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.099 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren:

Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigt dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

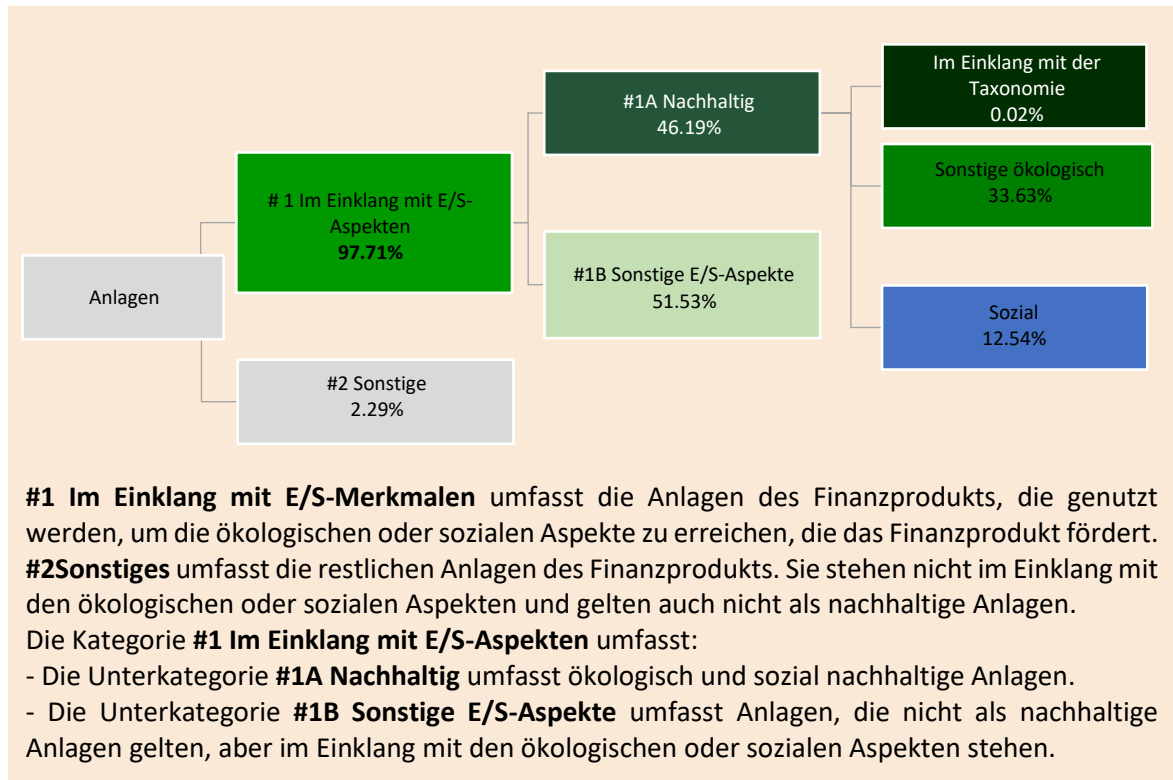
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
TAIWAN SEMICONDUCTOR MANUFAC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Taiwan	9.73%
TENCENT HOLDINGS LTD	Kommunikationsdienste	Medien und Unterhaltung	Kaimaninseln	5.52%
HDFC BANK LIMITED	Finanzwerte	Banken	Indien	2.73%
SAMSUNG ELECTRO-PFD	Informationstechnologie	Technologie Hardware und Geräte	Korea	1.84%
ALIBABA GROUP HOLDING LTD	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	Kaimaninseln	1.83%
XIAOMI CORP	Informationstechnologie	Technologie Hardware und Geräte	Kaimaninseln	1.66%
CHINA CONSTRUCT BANK	Finanzwerte	Banken	China	1.62%
GRUPO FINANCIERO BANORTE-O	Finanzwerte	Banken	Mexiko	1.41%
EMAAR PROPERTIES	Immobilien	Verwaltung und Entwicklung von Immobilien	Vereinigte Arabische Emirate	1.37%
SAMSUNG ELECTRONICS	Informationstechnologie	Technologie Hardware und Geräte	Korea	1.30%
ALPHA BANK SA	Finanzwerte	Banken	Griechenland	1.27%
ALDAR PROPERTIES PJSC	Immobilien	Verwaltung und Entwicklung von Immobilien	Vereinigte Arabische Emirate	1.20%
SK HYNIX INC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Korea	1.15%
AXIS BANK LTD	Finanzwerte	Banken	Indien	1.15%
BAJAJ FINANCE LIMITED	Finanzwerte	Finanzdienstleistungen	Indien	1.12%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 46.19% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	17.66%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	12.20%
Informationstechnologie	Technologie Hardware und Geräte	7.09%
Kommunikationsdienste	Medien und Unterhaltung	6.99%
Immobilien	Verwaltung und Entwicklung von Immobilien	5.12%

<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	5.00%
<i>Industriewerte</i>	<i>Anlagegüter</i>	4.38%
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	4.12%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	3.55%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	3.50%
<i>Finanzwerte</i>	<i>Versicherung</i>	3.49%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	2.59%
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	2.57%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	2.51%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	2.19%
<i>Finanzwerte</i>	<i>Anlagefonds</i>	2.16%
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	1.93%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	1.91%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	1.40%
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	1.32%
<i>Industriewerte</i>	<i>Transport</i>	1.28%
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	1.26%
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	1.05%
<i>Versorgungswirtschaft</i>	<i>Wasserversorger</i>	1.03%

<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>0.82%</i>
<i>Versorgungswirtschaft</i>	<i>Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie</i>	<i>0.46%</i>
<i>Werkstoffe</i>	<i>Baustoffe</i>	<i>0.41%</i>
<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	<i>0.37%</i>
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	<i>0.30%</i>
<i>Werkstoffe</i>	<i>Papier- und Forstprodukte</i>	<i>0.21%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.04%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>1.09%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.02% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

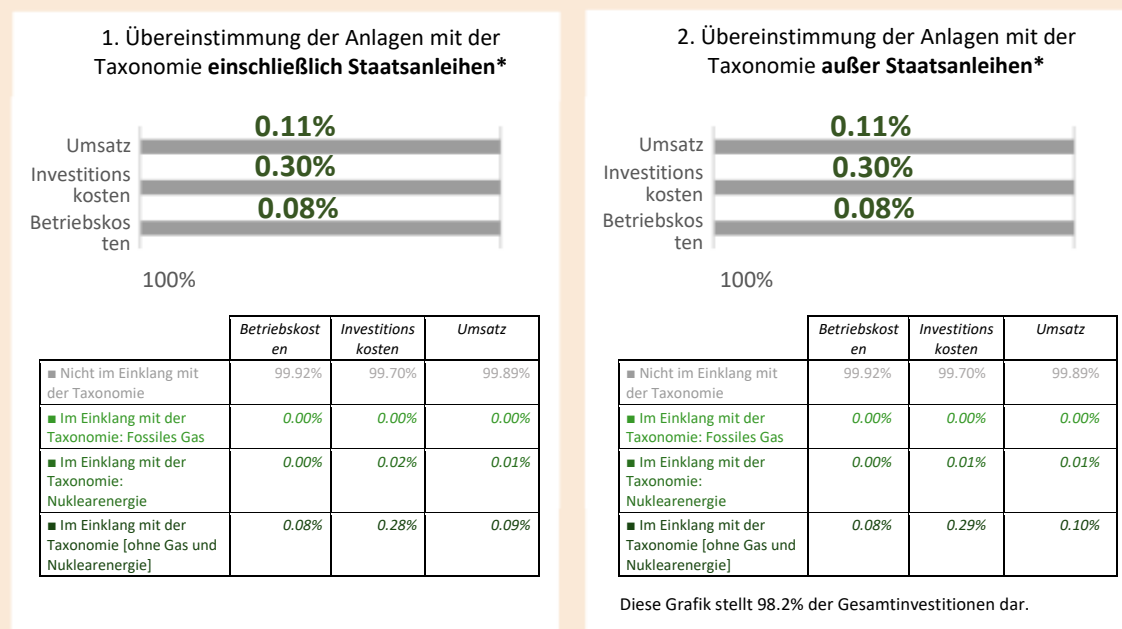
- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


- **Wie hoch war der Anteil der Anlagen in Übergangstätigkeiten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangstätigkeiten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.04%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **33.63%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 12.54%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS EMERGING
MARKETS EQUITY FOCUS EX CHINA

Rechtsträgerkennung:
213800S4PO3LJPFHDI77

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **48.83%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI EM (EMERGING MARKETS) EX CHINA (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.275 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.159 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.193 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.097 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

• ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

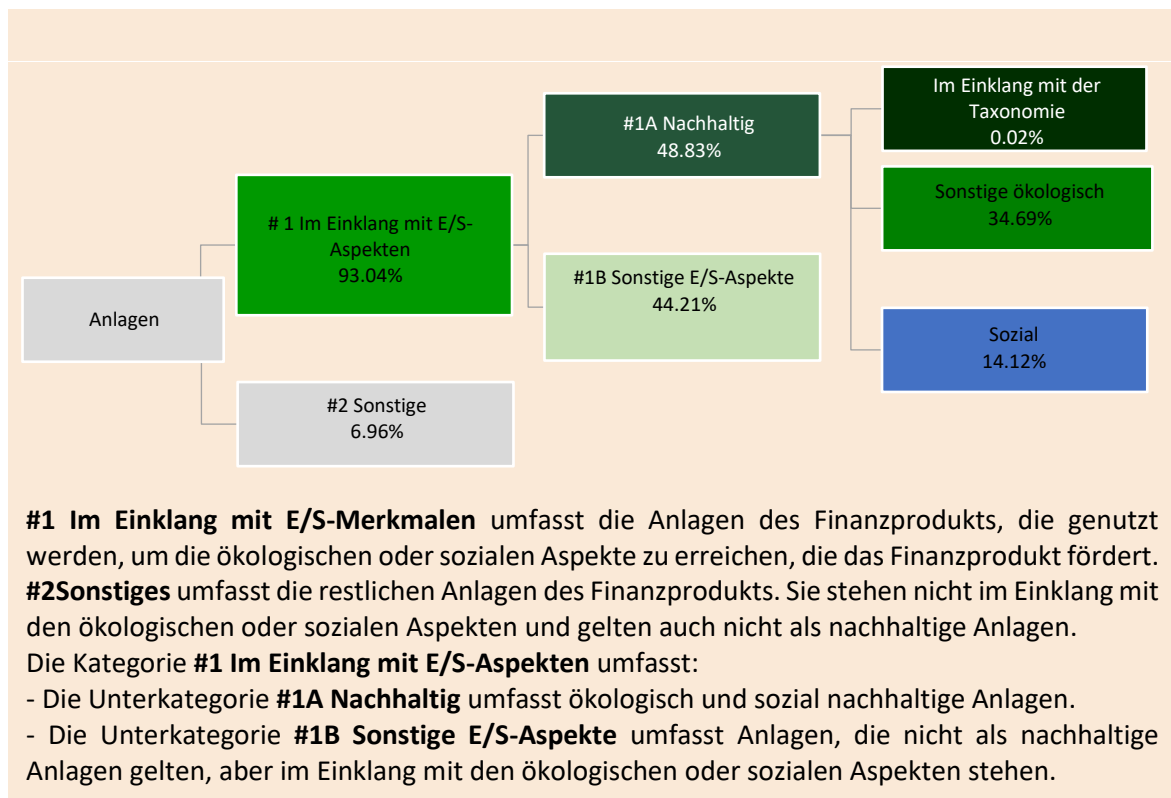
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
TAIWAN SEMICONDUCTOR MANUFAC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Taiwan	9.40%
ISHSIV-MSCI INDIA UCITS ETF(LSE)	Finanzwerte	Anlagefonds	Irland	8.08%
SAMSUNG ELECTRONICS	Informationstechnologie	Technologie Hardware und Geräte	Korea	2.70%
HDFC BANK LTD- ADR	Finanzwerte	Banken	Indien	2.23%
VIETNAM TECHNOLOGICAL & COMM	Finanzwerte	Banken	Vietnam	2.08%
ALPHA BANK SA	Finanzwerte	Banken	Griechenland	2.05%
UNI-PRESIDENT ENTR.	Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	Taiwan	1.97%
FAR EASTONE TELECOM	Kommunikationsdienste	Telekommunikation	Taiwan	1.83%
ABU DHABI ISLAMIC BANK	Finanzwerte	Banken	Vereinigte Arabische Emirate	1.73%
SK HYNIX INC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Korea	1.67%
GRUPO FINANCIERO BANORTE-O	Finanzwerte	Banken	Mexiko	1.60%
EMAAR PROPERTIES	Immobilien	Verwaltung und Entwicklung von Immobilien	Vereinigte Arabische Emirate	1.58%
SAMSUNG ELECT-PFD	Informationstechnologie	Technologie Hardware und Geräte	Korea	1.57%
SINGAPORE TELECOMMUNICATIONS	Kommunikationsdienste	Telekommunikation	Singapur	1.35%
AMUNDI MMST (USD)-OV	Finanzwerte	Anlagefonds	Luxembourg	1.31%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 48.83% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
<i>Finanzwerte</i>	<i>Banken</i>	22.24%
<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	13.34%
<i>Finanzwerte</i>	<i>Anlagefonds</i>	9.39%
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	7.37%
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	6.49%
<i>Industriewerte</i>	<i>Anlagegüter</i>	4.33%
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	4.02%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	3.31%
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	3.06%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	2.67%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	2.21%
<i>Finanzwerte</i>	<i>Versicherung</i>	1.79%
<i>Industriewerte</i>	<i>Transport</i>	1.78%
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	1.70%
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	1.49%
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	1.46%

<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	<i>1.45%</i>
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>1.44%</i>
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	<i>1.36%</i>
<i>Versorgungswirtschaft</i>	<i>Wasserversorger</i>	<i>1.29%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>1.26%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>0.95%</i>
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	<i>0.80%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>0.78%</i>

<i>Immobilien</i>	<i>REITs</i>	<i>0.56%</i>
<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	<i>0.38%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.04%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>3.08%</i>



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.02% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Nuklearenergie

Nein

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

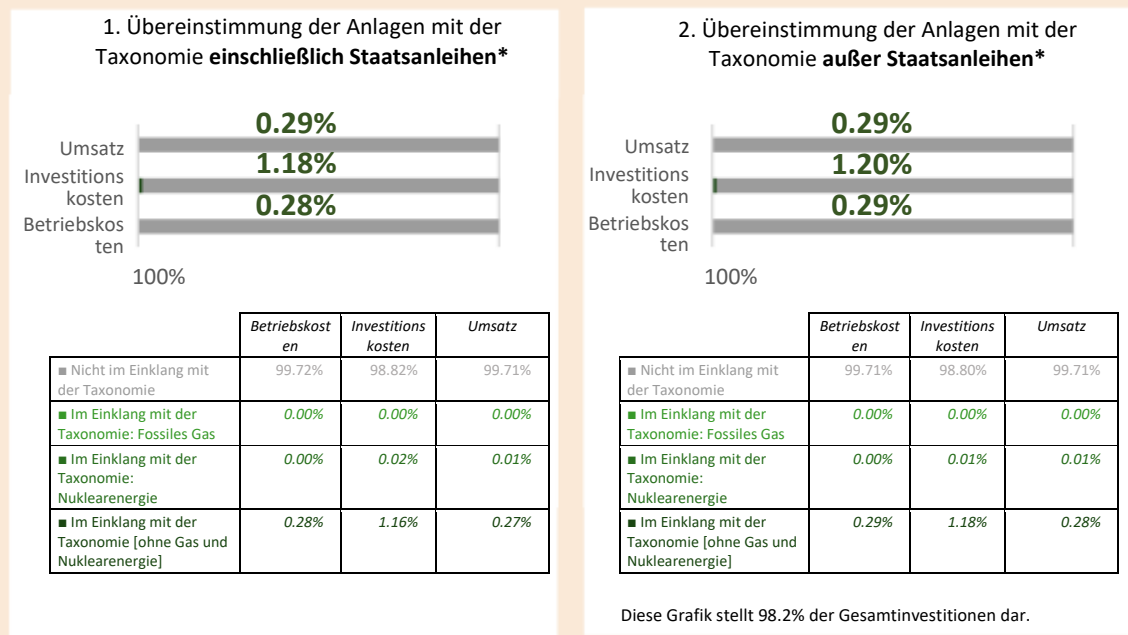
Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **34.69%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 14.12%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EMERGING WORLD EQUITY

Rechtsträgerkennung:
529900FMUS31WLI1V843

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Nein



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **48.04%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI EMERGING MARKETS FREE Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen.

Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren

messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.135 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.022 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.130 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.099 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

• **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

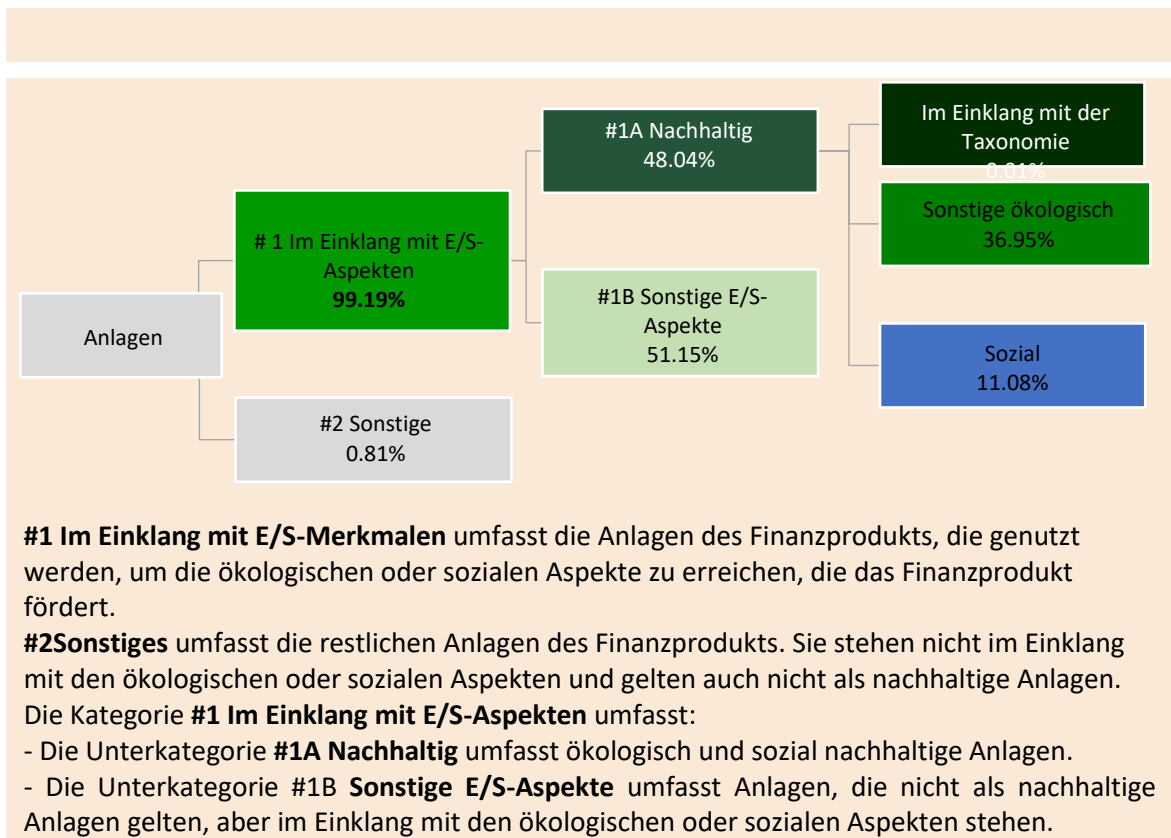
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
TAIWAN SEMICONDUCTOR MANUFAC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Taiwan	9.69%
TENCENT HOLDINGS LTD	Kommunikationsdienste	Medien und Unterhaltung	Kaimaninseln	5.49%
HDFC BANK LIMITED	Finanzwerte	Banken	Indien	2.27%
ALPHA BANK SA	Finanzwerte	Banken	Griechenland	1.83%
SAMSUNG ELECTRONICS	Informationstechnologie	Technologie Hardware und Geräte	Korea	1.70%
EMBRAER SA- SPON ADR	Industriewerte	Anlagegüter	Brasilien	1.65%
XIAOMI CORP	Informationstechnologie	Technologie Hardware und Geräte	Kaimaninseln	1.62%
ALIBABA GROUP HOLDING LTD	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	Kaimaninseln	1.54%
GRUPO FINANCIERO BANORTE-O	Finanzwerte	Banken	Mexiko	1.44%
NASPERS LTD-N SHS	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	Südafrika	1.38%
EMAAR PROPERTIES	Immobilien	Verwaltung und Entwicklung von Immobilien	Vereinigte Arabische Emirate	1.35%
SK HYNIX INC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Korea	1.33%
SAMSUNG ELECT-PFD	Informationstechnologie	Technologie Hardware und Geräte	Korea	1.24%
ALDAR PROPERTIES PJSC	Immobilien	Verwaltung und Entwicklung von Immobilien	Vereinigte Arabische Emirate	1.23%
GOLD FIELDS LTD	Werkstoffe	Metalle und Bergbau	Südafrika	1.18%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 48.04% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	17.44%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	11.86%
Kommunikationsdienste	Medien und Unterhaltung	6.83%
Industriewerte	Anlagegüter	6.17%
Informationstechnologie	Technologie Hardware und Geräte	5.83%
Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	4.95%
Immobilien	Verwaltung und Entwicklung von Immobilien	4.79%
Kommunikationsdienste	Telekommunikation	4.17%

<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	<i>3.74%</i>
<i>Finanzwerte</i>	<i>Versicherung</i>	<i>3.67%</i>
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	<i>3.65%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	<i>3.42%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>2.61%</i>
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	<i>2.61%</i>
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	<i>2.26%</i>
<i>Finanzwerte</i>	<i>Anlagefonds</i>	<i>2.24%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	<i>2.13%</i>
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	<i>2.06%</i>
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	<i>1.81%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>1.54%</i>
<i>Versorgungswirtschaft</i>	<i>Wasserversorger</i>	<i>1.20%</i>
<i>Industriewerte</i>	<i>Transport</i>	<i>1.06%</i>
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>0.91%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>0.90%</i>
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>0.63%</i>
<i>Werkstoffe</i>	<i>Baustoffe</i>	<i>0.44%</i>
<i>Versorgungswirtschaft</i>	<i>Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie</i>	<i>0.43%</i>

Versorgungswirtschaft	Gasversorger	0.29%
Werkstoffe	Papier- und Forstprodukte	0.28%
Werkstoffe	Chemikalien	0.19%
Forex	Forex	0.02%
Industriewerte	Geschäftliche und professionelle Dienstleistungen	0.00%
Bargeldanlagen	Bargeldanlagen	-0.18%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.01% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

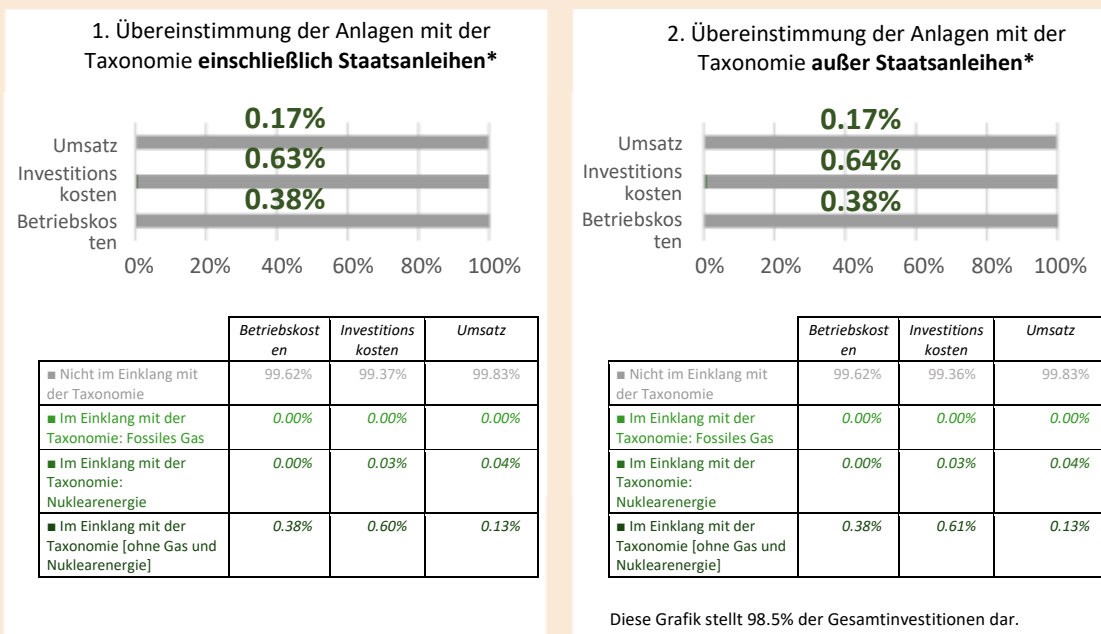
Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.01% bzw. 0.10%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.02%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **36.95%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.

Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 11.08%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS LATIN AMERICA EQUITY

Rechtsträgerkennung: 529900S2PKB89W9KIR25

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit den Taxonomieerfordernissen

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **48.04%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI EM LATIN AMERICA (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.267 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.181 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.217 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.158 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf

Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
GRUPO FINANCIERO BANORTE-O	Finanzwerte	Banken	Mexiko	6.09%
PETROBRAS SA- ADR	Energie	Öl, Gas und Brennstoffe	Brasilien	4.84%
ITAUSA SA	Finanzwerte	Banken	Brasilien	4.43%
EMBRAER SA- SPON ADR	Industriewerte	Anlagegüter	Brasilien	4.35%
GRUPO MEXICO	Werkstoffe	Metalle und Bergbau	Mexiko	4.04%
FOMENTO ECON-ADR	Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	Mexiko	3.57%
CIA SANEAMENTO BASICO DE SP	Versorgungswirtschaft	Wasserversorger	Brasilien	3.28%
CREDICORP LTD	Finanzwerte	Banken	Bermuda	2.72%
BCO BRADESCO SA-PFD	Finanzwerte	Banken	Brasilien	2.57%
B3 SA - BRASIL BOLSA BALCAO	Finanzwerte	Finanzdienstleistungen	Brasilien	2.47%
NU HOLDINGS LTD/CAYMAN ISL-A	Finanzwerte	Banken	Kaimaninseln	2.40%
VIBRA ENERGIA SA	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	Brasilien	2.08%
WALMART DE MEXICO SAB DE CV	Basiskonsumgüter	Basiskonsumgüter Vertrieb und Einzelhandel	Mexiko	1.93%
PRIO SA	Energie	Öl, Gas und Brennstoffe	Brasilien	1.93%
PETROBRAS - PETROLEO BRAS-PFD	Energie	Öl, Gas und Brennstoffe	Brasilien	1.78%

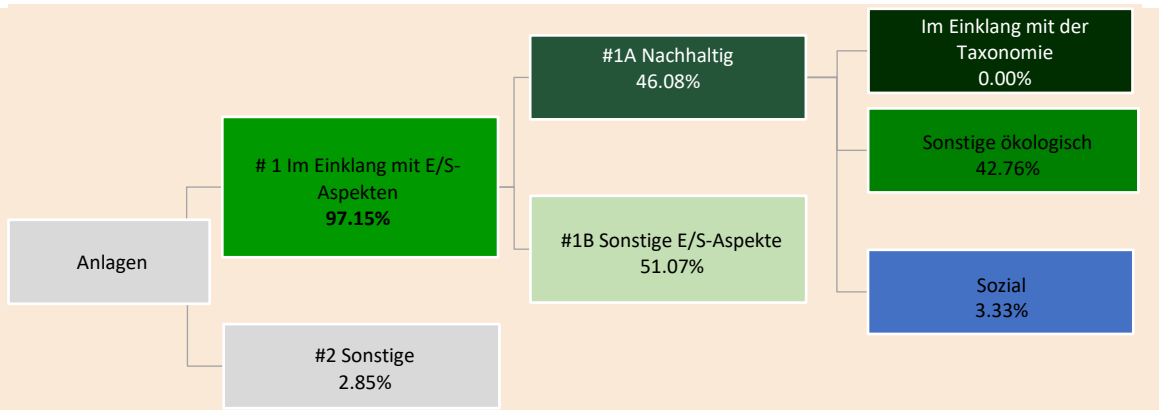


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 46.08% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	24.09%
Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	9.53%
Energie	Öl, Gas und Brennstoffe	8.55%
Werkstoffe	Metalle und Bergbau	7.07%
Versorgungswirtschaft	Stromversorger	6.46%
Finanzwerte	Finanzdienstleistungen	5.63%
Versorgungswirtschaft	Wasserversorger	4.66%
Industriewerte	Anlagegüter	4.50%
Kommunikationsdienste	Telekommunikation	3.89%

<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	3.51%
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	3.51%
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	3.19%
<i>Industriewerte</i>	<i>Transport</i>	3.07%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	2.22%
<i>Werkstoffe</i>	<i>Baustoffe</i>	1.66%
<i>Werkstoffe</i>	<i>Papier- und Forstprodukte</i>	1.31%
<i>Finanzwerte</i>	<i>Versicherung</i>	1.05%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	0.94%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	0.85%
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	0.81%
<i>Immobilien</i>	<i>REITs</i>	0.60%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	0.47%
<i>Werkstoffe</i>	<i>Chemikalien</i>	0.10%
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	0.07%
<i>Finanzwerte</i>	<i>Anlagefonds</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	2.24%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Während des Berichtszeitraums investierte der Fonds 0.00% in nachhaltige Anlagen, die im Einklang mit der EU-Taxonomie stehen.

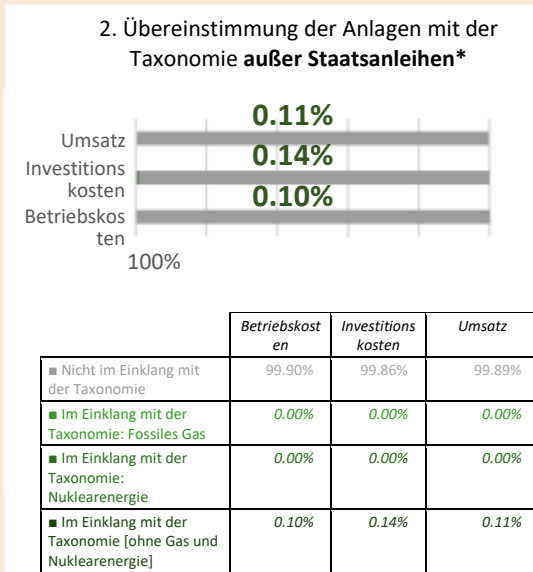
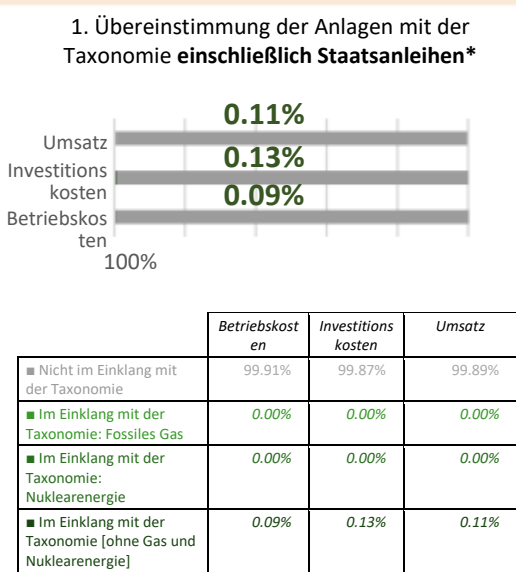
- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas In Nuklearenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



Diese Grafik stellt 96.7% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.10% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.01%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **42.76%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 3.33%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von

ihm geförderten
ökologischen oder
sozialen Aspekte erfüllt.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EMERGING MARKETS EQUITY CLIMATE

Rechtsträgerkennung:
213800ZEFKN1WHE3HL26

Ökologische und/oder soziale Aspekte

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **49.11%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als der **MSCI Emerging Markets Climate Paris Aligned Index** (der „Vergleichsindex“) und der Anlagebereich des Teilfonds. Durch Bestimmung der ESG-Punktzahl des Teilfonds, des Vergleichsindex und des Anlagebereichs wird das Ergebnis fortlaufend geprüft. Es wird verglichen, wie das Wertpapier im Durchschnitt bei den drei ESG-Aspekten (Umwelt, Soziales und Unternehmensführung) gegenüber der Branche des Wertpapieremittenten abschneidet.

Das Anlageuniversum wurde als **MSCI Emerging Markets Index** definiert, der kein ESG-Benchmark ist. Darüber hinaus strebte der Teilfonds eine Verringerung des Kohlenstoffausstoßes seines Portfolios an durch eine Angleichung seiner CO₂-Bilanz an die des Vergleichsindex. Der Vergleichsindex ist ein breiter Marktindex, der die Bestandteile nach Umweltmerkmalen bewertet und einbezieht und daher im Einklang steht mit den vom Teilfonds geförderten Umweltaspekten.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des Vergleichsindex des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.367 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des Vergleichsindex ist **0.084 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

Der verwendete Nachhaltigkeitsindikator ist die CO₂-Bilanz. Sie wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO₂-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Vergleichsindex. Daher war die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischen Fußabdruck.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist **98.84**
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist **110.55**

- **... und im Vergleich zu früheren Zeiträumen?**

Am Ende des vorangegangenen Zeitraums lag der gewichtete Durchschnitt des ESG-Ratings des Portfolios bei 0.324 (D) und der gewichtete Durchschnitt des ESG-Ratings des Vergleichsindex bei 0.044 (D). Am Ende des vorangegangenen Zeitraums lag der gewichtete Durchschnitt des Kohlenstoffausstoßes des Portfolios bei 113.98 und der gewichtete Durchschnitt des Kohlenstoffausstoßes des Referenzindex bei 128.61.

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

• ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmen die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.

- Abstimmung: Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- Überwachung von Kontroversen: Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

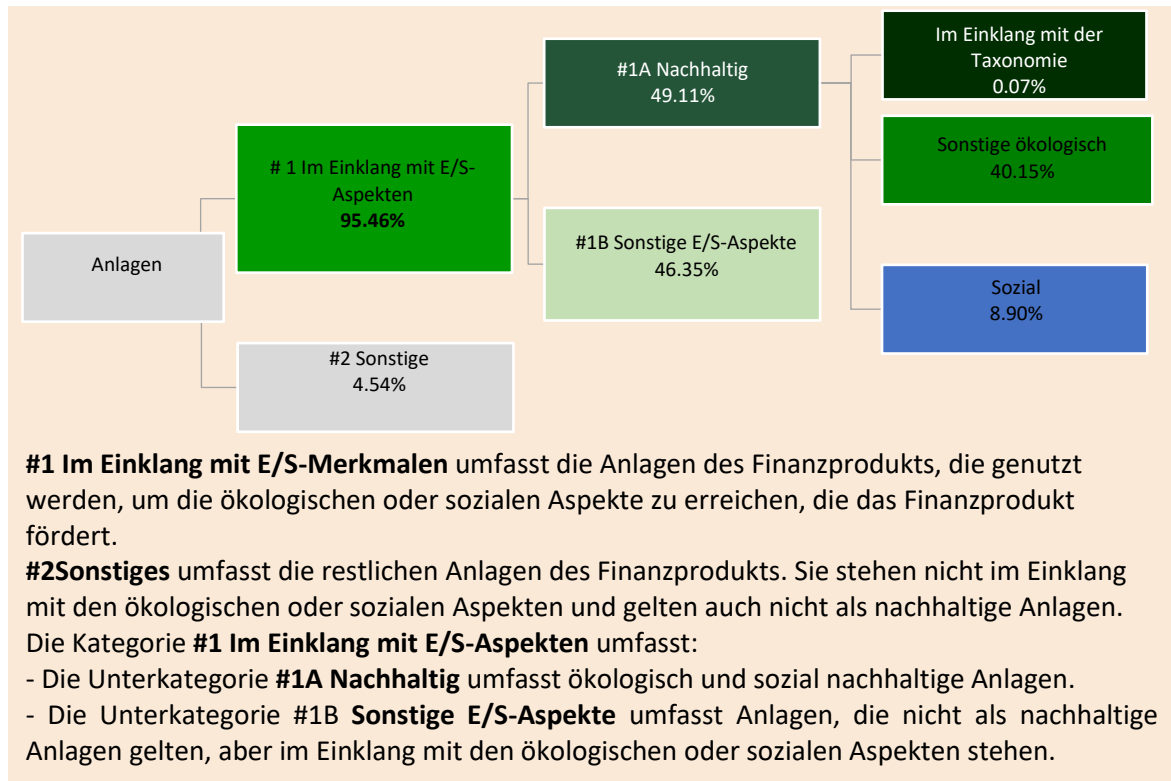
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
TAIWAN SEMICONDUCTOR-SP ADR	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Taiwan	7.86%
AMUNDI MMST (USD)-OV	Finanzwerte	Anlagefonds	Luxembourg	6.62%
TENCENT HOLDINGS LTD	Kommunikationsdienste	Medien und Unterhaltung	Kaimaninseln	6.52%
NASPERS LTD-N SHS	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	Südafrika	3.20%
MAKEMYTRIP LTD	Nicht-Basiskonsumgüter	Verbraucherdienstleistungen	Mauritius	2.54%
INFOSYS LTD-US-ADR	Informationstechnologie	Software und Dienstleistungen	Indien	2.45%
HDFC BANK LTD-ADR	Finanzwerte	Banken	Indien	2.42%
BGF RETAIL CO LTD	Basiskonsumgüter	Basiskonsumgüter Vertrieb und Einzelhandel	Korea	2.28%
HANA FINANCIAL HLDG	Finanzwerte	Banken	Korea	2.11%
CIA SANEAMENTO BASICO DE SP	Versorgungswirtschaft	Wasserversorger	Brasilien	2.02%
GRUPO FINANCIERO BANORTE-O	Finanzwerte	Banken	Mexiko	1.96%
NETEASE INC	Kommunikationsdienste	Medien und Unterhaltung	Kaimaninseln	1.90%
SAMSUNG ELECTRONICS	Informationstechnologie	Technologie Hardware und Geräte	Korea	1.84%
SK HYNIX INC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Korea	1.62%
INTL CONTAINER TERM SVCS INC	Industriewerte	Transport	Philippinen	1.59%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 49.11% in nachhaltigkeitsbezogene Anlagen.

- Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	18.59%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	11.75%
Kommunikationsdienste	Medien und Unterhaltung	9.15%
Nicht-Basiskonsumgüter	Verbraucherdienstleistungen	7.72%
Finanzwerte	Anlagefonds	6.62%
Informationstechnologie	Technologie Hardware und Geräte	5.78%

<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	4.78%
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	4.20%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	3.94%
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	3.72%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	3.20%
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	2.57%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	2.11%
<i>Versorgungswirtschaft</i>	<i>Wasserversorger</i>	2.02%
<i>Finanzwerte</i>	<i>Versicherung</i>	1.65%
<i>Industriewerte</i>	<i>Transport</i>	1.59%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	1.53%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	1.28%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	1.23%
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	1.21%
<i>Versorgungswirtschaft</i>	<i>Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie</i>	1.02%
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	0.79%
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	0.70%
<i>Industriewerte</i>	<i>Anlagegüter</i>	0.52%

<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>0.51%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>1.80%</i>



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.07% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

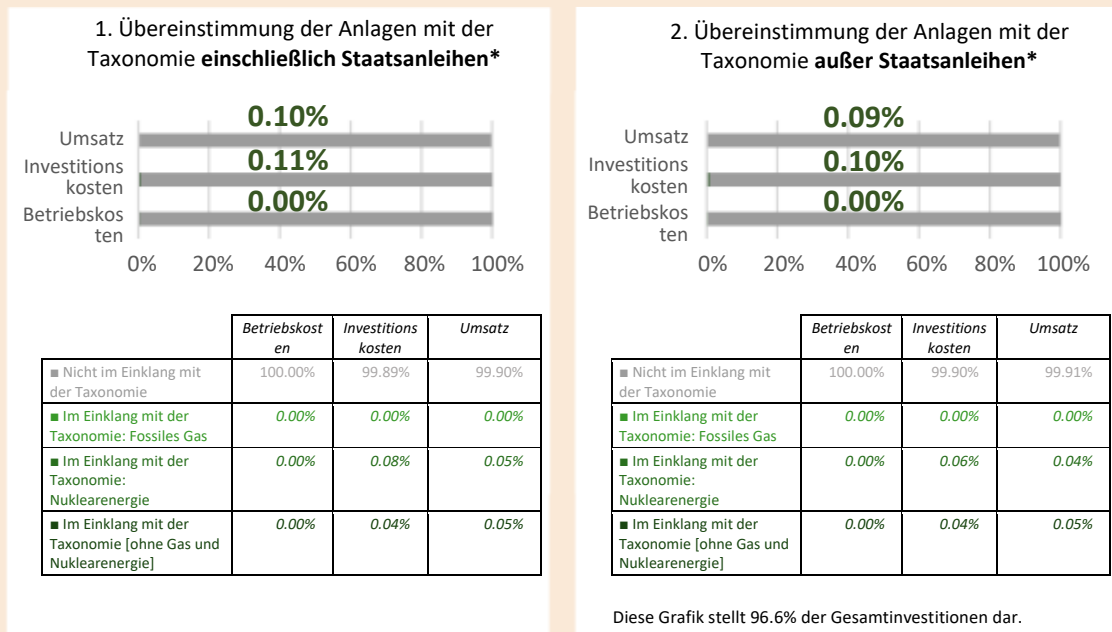
In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.01%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **40.15%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.

Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 8.90%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Das nachhaltige Anlageziel wird erreicht durch die Angleichung der Ziele zur Verringerung der CO₂-Bilanz des Fonds an den MSCI Emerging Markets Climate Paris Aligned Index. Die CO₂-Bilanz wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO₂-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Index.

Daher ist die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischen Fußabdruck. Im Einklang mit der Politik für verantwortungsvolle Anlagen schließt der Fonds darüber hinaus Unternehmen aus, die umstrittene Verhaltensweisen an den Tag legen und (oder) deren Produkte umstritten sind.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist **98.84**
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist **110.56**

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Ein breiter Marktindex beurteilt oder berücksichtigt seine einzelnen Bestandteile nicht nach ökologischen Aspekten und steht daher nicht im Einklang mit ökologischen Aspekten. Es wird ein auf das Übereinkommen von Paris abgestimmter Vergleichsindex („Paris Aligned Benchmark“) genutzt. Durch die Auswahl und Gewichtung seiner einzelnen Bestandteile berücksichtigt er spezifische Ziele für die Emissionsminderung und den Übergang zu einer Wirtschaft mit geringen CO₂-Emissionen.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist 0.367 (D).
- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist 0.084 (D).

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist 98.84
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist 110.56

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Das nachhaltige Anlageziel wird erreicht durch die Angleichung der Ziele zur Verringerung der CO₂-Bilanz des Fonds an den MSCI Emerging Markets Climate Paris Aligned Index. Die CO₂-Bilanz wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO₂-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Index.

Daher ist die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischen Fußabdruck. Im Einklang mit der Politik für verantwortungsvolle Anlagen schließt der Fonds darüber hinaus Unternehmen aus, die umstrittene Verhaltensweisen an den Tag legen und (oder) deren Produkte umstritten sind.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist **98.84**
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist **110.56**

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Ein breiter Marktindex beurteilt oder berücksichtigt seine einzelnen Bestandteile nicht nach ökologischen Aspekten und steht daher nicht im Einklang mit ökologischen Aspekten. Es wird ein auf das Übereinkommen von Paris abgestimmter Vergleichsindex („Paris Aligned Benchmark“) genutzt. Durch die Auswahl und Gewichtung seiner einzelnen Bestandteile berücksichtigt er spezifische Ziele für die Emissionsminderung und den Übergang zu einer Wirtschaft mit geringen CO₂-Emissionen.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS EMERGING MARKETS EQUITY GROWTH OPPORTUNITIES

Rechtsträgerkennung: 549300ZD1W6MTTH0G211

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **36.26%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **80% MSCI EM (EMERGING MARKETS) + 20% MSCI FRONTIER MARKETS Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.023 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.079 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.040 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.130 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

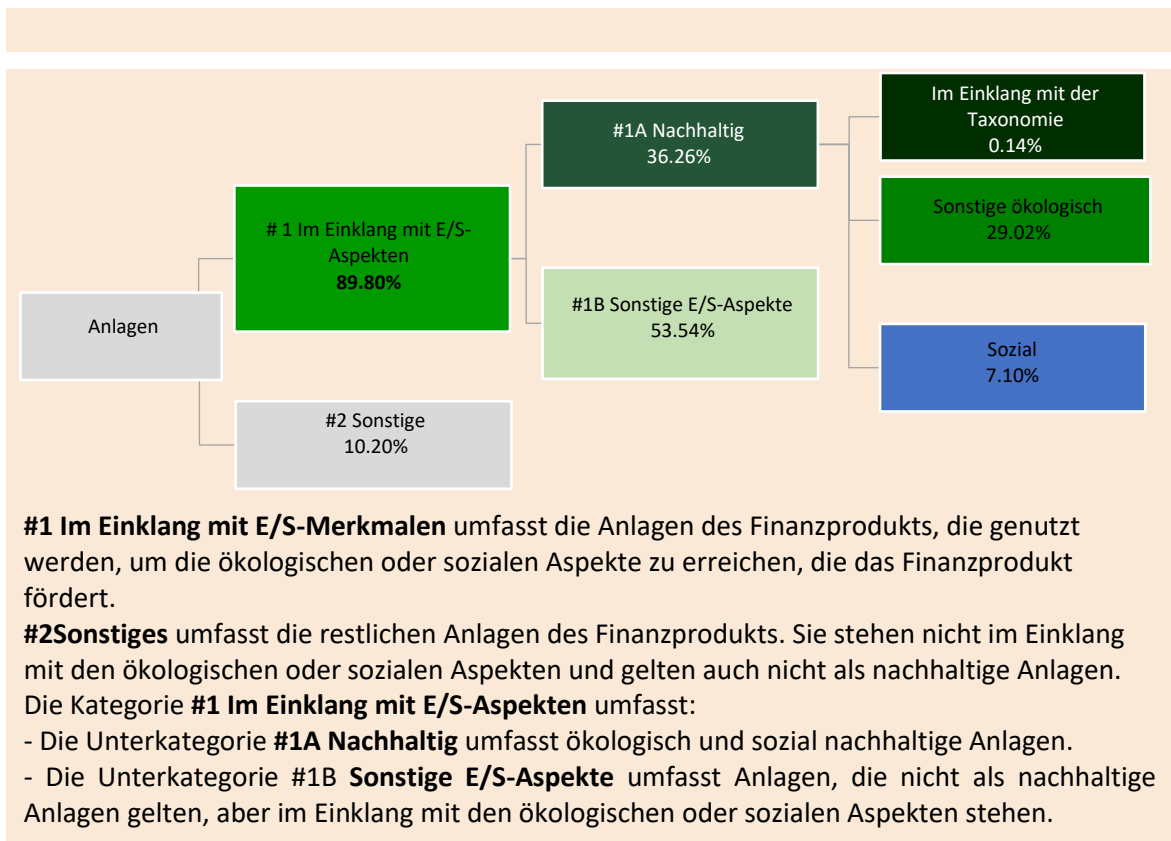
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
TAIWAN SEMICONDUCTOR MANUFAC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Taiwan	9.13%
TENCENT HOLDINGS LTD	Kommunikationsdienste	Medien und Unterhaltung	Kaimaninseln	5.10%
SK HYNIX INC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Korea	2.57%
SAMSUNG ELECTRONICS	Informationstechnologie	Technologie Hardware und Geräte	Korea	2.31%
XIAOMI CORP	Informationstechnologie	Technologie Hardware und Geräte	Kaimaninseln	2.11%
CONTEMPORARY AMPEREX TECHNOLOGY	Industriewerte	Anlagegüter	China	2.10%
VINHOMES JSC	Immobilien	Verwaltung und Entwicklung von Immobilien	Vietnam	1.80%
SHRIRAM FINANCE LTD	Finanzwerte	Finanzdienstleistungen	Indien	1.77%
AXIS BANK LTD	Finanzwerte	Banken	Indien	1.76%
PIRAEUS FINANCIAL HOLDINGS S	Finanzwerte	Banken	Griechenland	1.63%
VINCOM RETAIL JS	Immobilien	Verwaltung und Entwicklung von Immobilien	Vietnam	1.55%
SEA LTD-ADR	Kommunikationsdienste	Medien und Unterhaltung	Kaimaninseln	1.50%
VISHAL MEGA MART LTD	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	Indien	1.32%
GOLD FIELDS LTD	Werkstoffe	Metalle und Bergbau	Südafrika	1.30%
ETERNAL LTD	Nicht-Basiskonsumgüter	Verbraucherdienstleistungen	Indien	1.27%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 36.26% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	14.79%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	13.97%
Informationstechnologie	Technologie Hardware und Geräte	8.19%
Kommunikationsdienste	Medien und Unterhaltung	8.07%
Industriewerte	Anlagegüter	7.59%
Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	7.58%

<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	6.13%
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	5.87%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	5.21%
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	4.23%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	2.87%
<i>Industriewerte</i>	<i>Transport</i>	2.41%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	1.74%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	1.71%
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	1.36%
<i>Finanzwerte</i>	<i>Versicherung</i>	1.31%
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	1.27%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	1.21%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	1.15%
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	0.57%
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	0.55%

Versorgungswirtschaft	Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie	0.34%
Versorgungswirtschaft	Wasserversorger	0.32%
Industriewerte	Geschäftliche und professionelle Dienstleistungen	0.23%
Sonstiges	Sonstiges	0.19%
Werkstoffe	Baustoffe	0.16%
Basiskonsumgüter	Haushalts- und Körperpflegeprodukte	0.09%
Forex	Forex	0.01%
Immobilien	REITs	0.00%
Bargeldanlagen	Bargeldanlagen	0.87%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.14% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

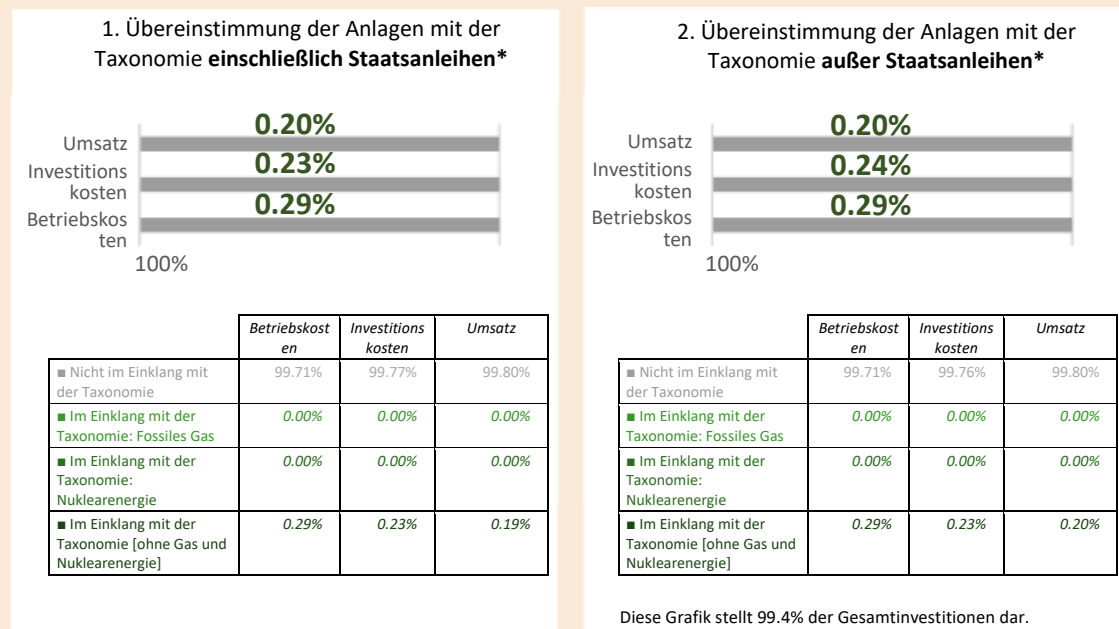
¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

In fossilem Gas In Nuklearenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangstätigkeiten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangstätigkeiten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.14%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.01%.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **29.2%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.

sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

de des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 7.10%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
RUSSIAN EQUITY

Rechtsträgerkennung:
549300SIBXZF8M2U7K58

Ökologische und/oder soziale Aspekte

Der Teilfonds erfüllte nicht die Verpflichtung, mindestens 75 % an E/S-Merkmalen auszurichten, und verpflichtete sich nicht, ein Minimum an nachhaltigen Anlagen zu haben, da die Berechnung des Nettoinventarwerts im Zusammenhang mit dem Einmarsch Russlands in der Ukraine ausgesetzt wurde.

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **8.49%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI RUSSIA 10/40 (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des Vergleichsindex wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Vergleichsindex ist ein breiter Marktindex und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen.

Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des Vergleichsindex des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.529 (E)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des Vergleichsindex ist **-1.943 (F)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.511 (E) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -1.862 (F).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt. Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

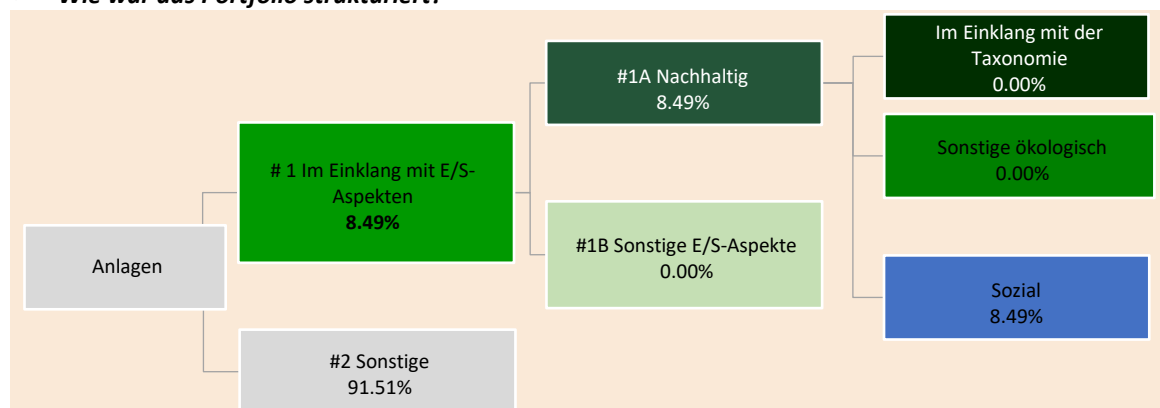
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
HALYK SAVINGS BK GDR	Finanzwerte	Banken	Kasachstan	8.40%
CIAN PLC-ADR DLST	Kommunikationsdienste	Medien und Unterhaltung	Cyprus	1.07%
GAZPROM-RUB	Energie	Öl, Gas und Brennstoffe	Russland	0.00%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Teilfonds erfüllte nicht die Verpflichtung, mindestens 75 % an E/S-Merkmalen auszurichten, und verpflichtete sich nicht, ein Minimum an nachhaltigen Anlagen zu haben, da die Berechnung des Nettoinventarwerts im Zusammenhang mit dem Einmarsch Russlands in der Ukraine ausgesetzt wurde.

• **Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	8.40%
Kommunikationsdienste	Medien und Unterhaltung	1.07%
Energie	Öl, Gas und Brennstoffe	0.00%
Bargeldanlagen	Bargeldanlagen	90.53%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Während des Berichtszeitraums investierte der Fonds 0.00% in nachhaltige Anlagen, die im Einklang mit der EU-Taxonomie stehen.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Nuklearenergie

Nein

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

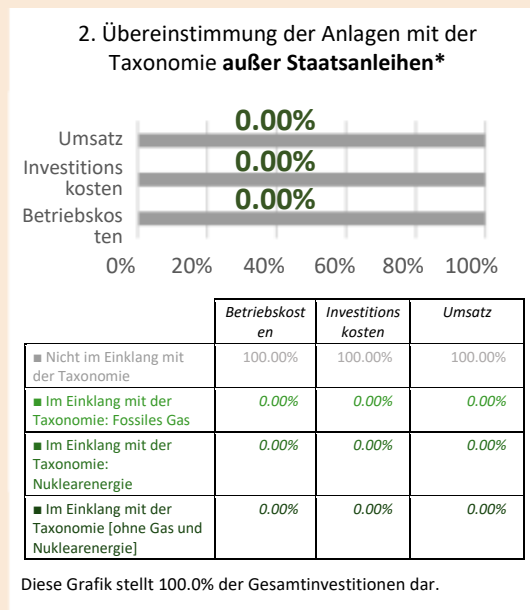
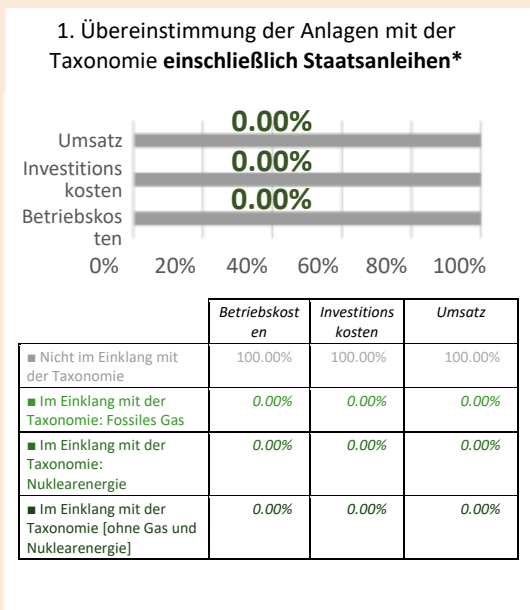
Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

■ sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Dieses Produkt verpflichtete sich im Laufe des Zeitraums nicht zu ökologisch nachhaltigen Anlagen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 8.49%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI
FUNDS SBI FM INDIA EQUITY

Rechtsträgerkennung:
529900VCX77NSWARZC34

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **38.21%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt fördert ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als der MSCI India 10/40 Index. Durch Bestimmung der ESG-Punktzahl des Teilfonds und des Vergleichsindex wird das Ergebnis fortlaufend geprüft. Es wird verglichen, wie das Wertpapier im Durchschnitt bei den drei ESG-Aspekten (Umwelt, Soziales und Unternehmensführung) gegenüber der Branche des Wertpapieremittenten abschneidet. Der Vergleichsindex ist ein breiter Marktindex und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Teilfonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist -0.066 (D).
- Der gewichtete Durchschnitt der ESG-Einstufung des Vergleichsindex ist -0.289 (D).

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.117 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.38 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben

(A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**
Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

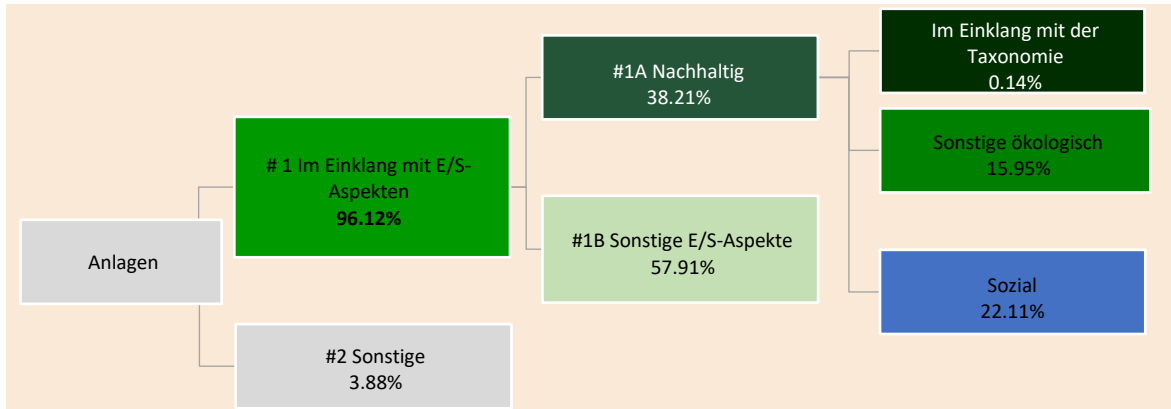
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
HDFC BANK LIMITED	Finanzwerte	Banken	Indien	9.36%
RELIANCE INDUSTRIES LTD	Energie	Öl, Gas und Brennstoffe	Indien	7.62%
ICICI BANK LTD	Finanzwerte	Banken	Indien	7.50%
INFOSYS LTD	Informationstechnologie	Software und Dienstleistungen	Indien	5.07%
LARSEN & TOUBRO LTD	Industriewerte	Anlagegüter	Indien	4.79%
MARUTI SUZUKI INDIA LTD	Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	Indien	4.03%
AXIS BANK LTD	Finanzwerte	Banken	Indien	3.57%
KOTAK MAHINDRA BANK LTD	Finanzwerte	Banken	Indien	3.55%
TATA CONSULTANCY SVS	Informationstechnologie	Software und Dienstleistungen	Indien	3.44%
ULTRATECH CEMENT LTD	Werkstoffe	Baustoffe	Indien	2.43%
STATE BANK OF INDIA LTD	Finanzwerte	Banken	Indien	2.30%
EICHER MOTORS LTD	Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	Indien	2.13%
HDFC LIFE INSURANCE CO LTD	Finanzwerte	Versicherung	Indien	2.05%
POWER GRID CORP OF INDIA LTD	Versorgungswirtschaft	Stromversorger	Indien	1.97%
TIMKEN INDIA LTD	Industriewerte	Anlagegüter	Indien	1.96%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 38.21% in nachhaltigkeitsbezogene Anlagen.

• **Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	26.28%
Industriewerte	Anlagegüter	11.25%
Informationstechnologie	Software und Dienstleistungen	10.31%
Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	9.84%
Energie	Öl, Gas und Brennstoffe	7.62%
Werkstoffe	Baustoffe	4.09%
Werkstoffe	Metalle und Bergbau	3.48%
Versorgungswirtschaft	Stromversorger	3.21%
Immobilien	Verwaltung und Entwicklung von Immobilien	2.75%

<i>Werkstoffe</i>	<i>Chemikalien</i>	2.68%
<i>Finanzwerte</i>	<i>Versicherung</i>	2.05%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	1.91%
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	1.82%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	1.78%
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	1.62%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	1.47%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	1.29%
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	1.28%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	1.01%
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	1.00%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Sonstiges</i>	<i>Sonstiges</i>	-3.26%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	6.52%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.14% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für

Sicherheit und Abfallentsorgung
Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:

- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen

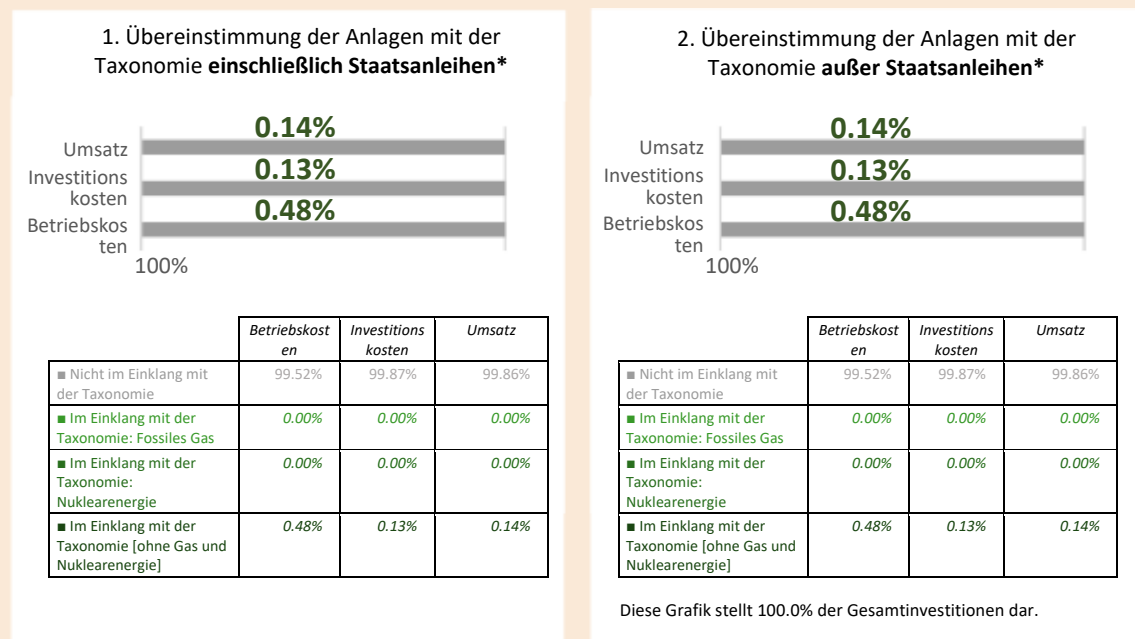
- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas In Nuklearenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.14%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **15.95%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 22.11%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS INDIA
EQUITY CONTRA

Rechtsträgerkennung:
2138003DI3YLX6A5FL63

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **38.11%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als der S&P BSE 500 Total Return Index (der „Vergleichsindex“). Durch Bestimmung der ESG-Punktzahl des Teilfonds und des Vergleichsindex wurde das Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den drei ESG-Aspekten (Umwelt, Soziales und Unternehmensführung) gegenüber der Branche des Wertpapieremittenten abschneidet. Der Vergleichsindex ist ein breiter Marktindex und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Teilfonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.111 (D)**
- Der gewichtete Durchschnitt der ESG-Einstufung des Vergleichsindex ist **-0.294 (D)**

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Dies ist der erste regelmäßige SFDR-Bericht, der für diesen Teilfonds erstellt wurde.

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale

Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen

menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmen die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

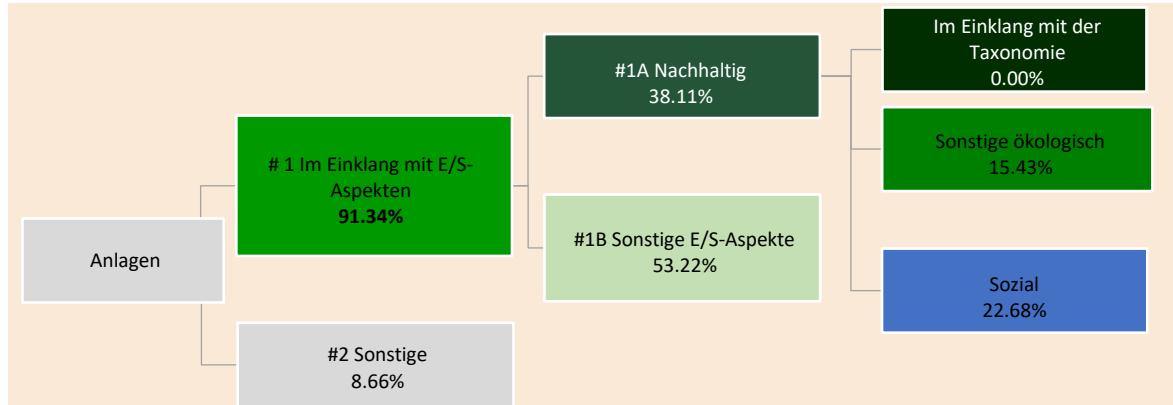
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
RELIANCE INDUSTRIES LTD	Energie	Öl, Gas und Brennstoffe	Indien	7.11%
HDFC BANK LIMITED	Finanzwerte	Banken	Indien	7.05%
KOTAK MAHINDRA BANK LTD	Finanzwerte	Banken	Indien	4.59%
NUVOCO VISTAS CORP LTD	Werkstoffe	Baustoffe	Indien	3.49%
AXIS BANK LTD	Finanzwerte	Banken	Indien	3.43%
TECH MAHINDRA LTD	Informationstechnologie	Software und Dienstleistungen	Indien	3.38%
BIOCON LTD	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Indien	2.91%
BANK OF BARODA	Finanzwerte	Banken	Indien	2.77%
MAHINDRA LIFESPACE DEVELOPER	Immobilien	Verwaltung und Entwicklung von Immobilien	Indien	2.75%
INFOSYS LTD	Informationstechnologie	Software und Dienstleistungen	Indien	2.58%
MARUTI SUZUKI INDIA LTD	Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	Indien	2.36%
DALMIA BHARAT LTD	Werkstoffe	Baustoffe	Indien	2.35%
TUBE INVESTMENTS OF INDIA LT	Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	Indien	2.34%
BAJAJ FINSERV LTD	Finanzwerte	Finanzdienstleistungen	Indien	2.16%
WENDT INDIA LTD	Industriewerte	Anlagegüter	Indien	2.16%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 38.11% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	20.57%
Energie	Öl, Gas und Brennstoffe	9.14%
Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	8.52%
Informationstechnologie	Software und Dienstleistungen	7.77%
Werkstoffe	Chemikalien	6.00%

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	5.88%
<i>Werkstoffe</i>	<i>Baustoffe</i>	5.84%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	4.62%
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	4.32%
<i>Industriewerte</i>	<i>Anlagegüter</i>	3.66%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	2.27%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	2.15%
<i>Finanzwerte</i>	<i>Versicherung</i>	2.05%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	2.02%
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	2.00%
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	1.85%
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	1.64%
<i>Immobilien</i>	<i>REITs</i>	1.55%
<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	1.33%
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	0.98%
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	0.93%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

<i>Sonstiges</i>	<i>Sonstiges</i>	-1.84%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	6.78%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Während des Berichtszeitraums investierte der Fonds 0.00% in nachhaltige Anlagen, die im Einklang mit der EU-Taxonomie stehen.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

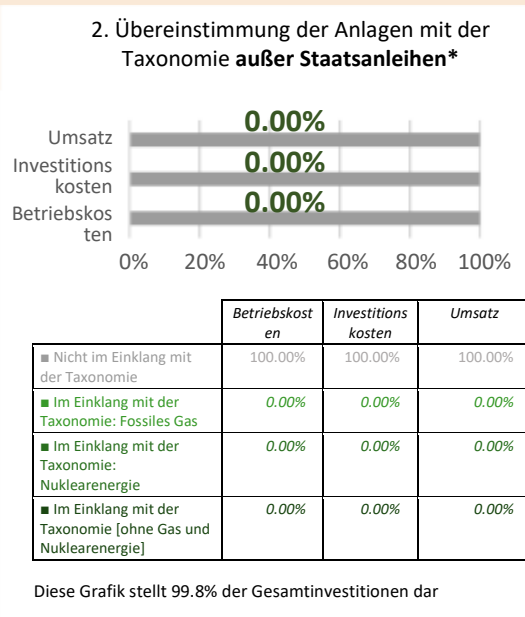
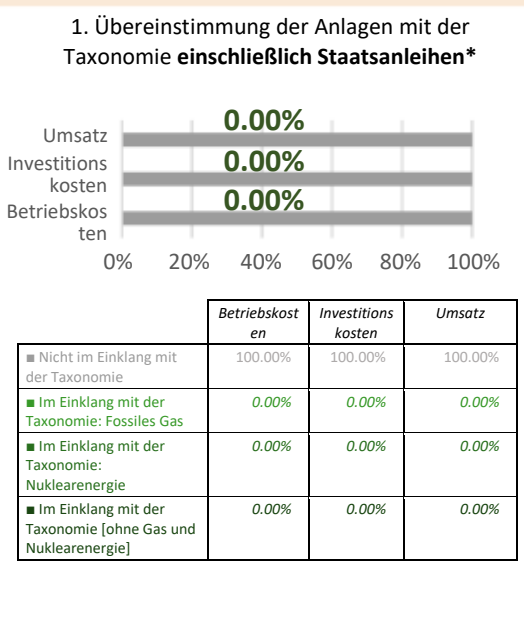
In Nuklearenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Dies ist der erste regelmäßige SFDR-Bericht, der für diesen Teilfonds erstellt wurde.

■ sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **15.43%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 22.68%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EUROLAND EQUITY DYNAMIC MULTI
FACTORS

Rechtsträgerkennung:
549300GS11SOXBNLON64

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **75.19%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich MSCI EMU Index. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.157 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **1.072 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 1.109 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 1.03 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Beste“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Beste“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

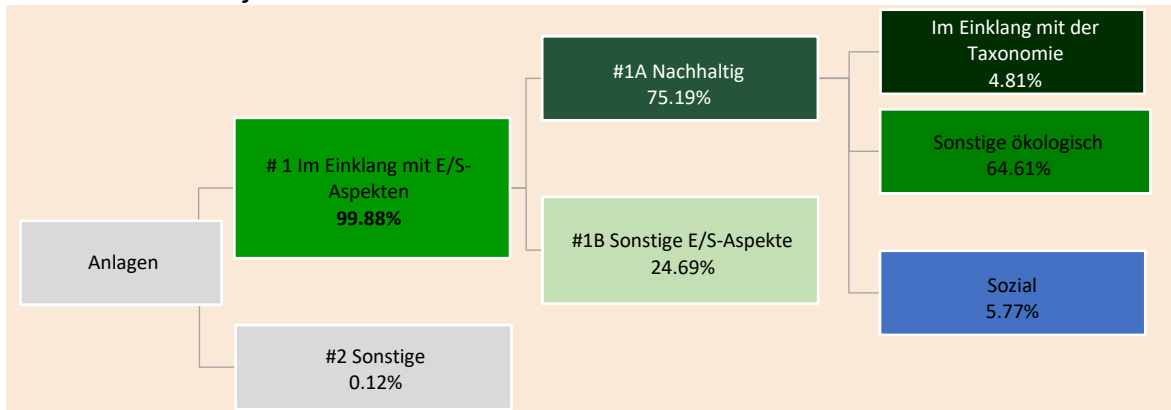
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
ASML HOLDING NV	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Niederlande	4.86%
SAP SE / XETRA	Informationstechnologie	Software und Dienstleistungen	Deutschland	4.75%
ALLIANZ SE-REG	Finanzwerte	Versicherung	Deutschland	3.59%
BANCO SANTANDER SA MADRID	Finanzwerte	Banken	Spanien	3.29%
TOTALENERGIES SE PARIS	Energie	Öl, Gas und Brennstoffe	Frankreich	3.05%
INDUSTRIA DE DISEÑO TEXTIL	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	Spanien	2.26%
SAFRAN SA	Industriewerte	Anlagegüter	Frankreich	2.20%
DEUTSCHE TELEKOM NAM (XETRA)	Kommunikationsdienste	Telekommunikation	Deutschland	2.09%
IBERDROLA SA	Versorgungswirtschaft	Stromversorger	Spanien	2.07%
SIEMENS AG-REG	Industriewerte	Anlagegüter	Deutschland	1.99%
BANCO BILBAO VIZCAYA ARGENTA	Finanzwerte	Banken	Spanien	1.89%
KONINKLIJKE AHOLD DELHAIZE	Basiskonsumgüter	Basiskonsumgüter Vertrieb und Einzelhandel	Niederlande	1.77%
AIRBUS SE	Industriewerte	Anlagegüter	Niederlande	1.66%
DEUTSCHE BOERSE AG	Finanzwerte	Finanzdienstleistungen	Deutschland	1.65%
AM EURO LIQUIDITY S-T RESP - Z (C)	Finanzwerte	Anlagefonds	Frankreich	1.58%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 75.19% in nachhaltigkeitsbezogene Anlagen.

• **Wie war das Portfolio strukturiert?**



Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	16.83%
Finanzwerte	Banken	14.02%
Finanzwerte	Versicherung	7.78%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	7.21%
Informationstechnologie	Software und Dienstleistungen	6.21%
Energie	Öl, Gas und Brennstoffe	4.48%
Finanzwerte	Finanzdienstleistungen	4.11%
Nicht-Basiskonsumgüter	Automobilsektor und Fahrzeugkomponenten	3.88%
Versorgungswirtschaft	Stromversorger	3.63%

<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>3.54%</i>
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	<i>3.45%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>3.38%</i>
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	<i>3.05%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>2.01%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>1.93%</i>
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	<i>1.82%</i>
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>1.70%</i>
<i>Finanzwerte</i>	<i>Anlagefonds</i>	<i>1.58%</i>
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	<i>1.41%</i>
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	<i>1.11%</i>
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	<i>1.08%</i>
<i>Industriewerte</i>	<i>Transport</i>	<i>0.98%</i>
<i>Energie</i>	<i>Energieanlagen und - Dienstleistungen</i>	<i>0.87%</i>
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	<i>0.87%</i>
<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	<i>0.72%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	<i>0.72%</i>
<i>Werkstoffe</i>	<i>Baustoffe</i>	<i>0.68%</i>

<i>Werkstoffe</i>	<i>Chemikalien</i>	<i>0.64%</i>
<i>Immobilien</i>	<i>REITs</i>	<i>0.21%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>0.00%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>0.12%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 4.81% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

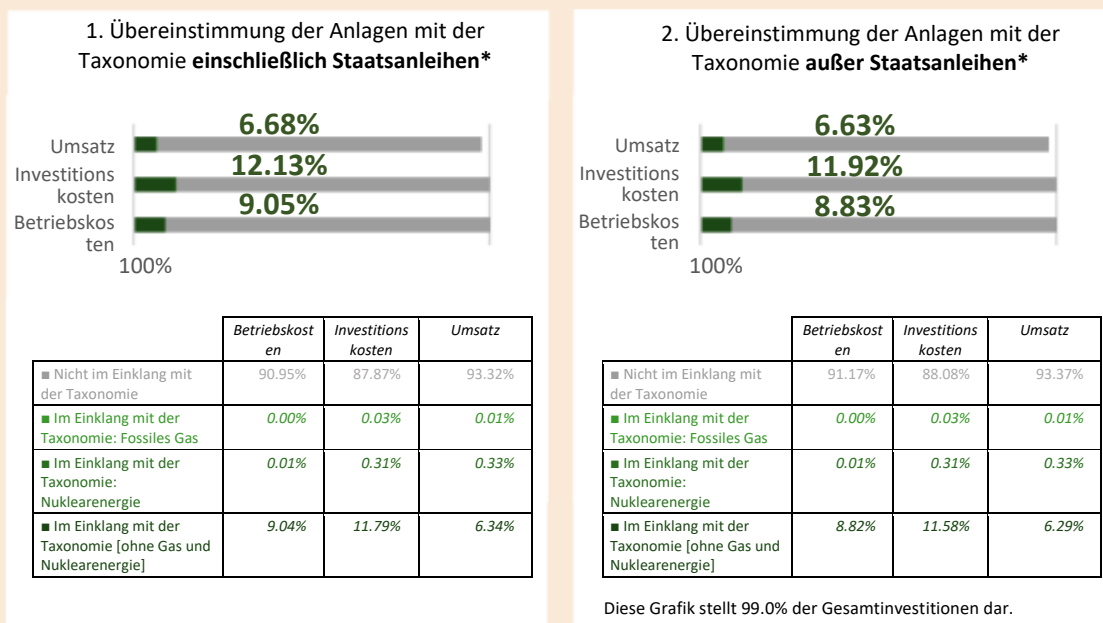
In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.22% bzw. 4.53%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 2.05%.

■ sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **64.61%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 5.77%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EUROLAND EQUITY RISK PARITY

Rechtsträgerkennung:
222100TM3VJBCM4GPK90

Ökologische und/oder soziale Aspekte

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **67.67%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich MSCI EMU Index. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.085 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **1.072 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 1.057 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 1.03 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren:

Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten,

Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

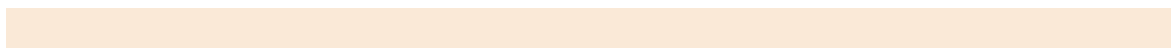
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
TOTALENERGIES SE PARIS	Energie	Öl, Gas und Brennstoffe	Frankreich	1.31%
ENI SPA MILAN	Energie	Öl, Gas und Brennstoffe	Italien	1.31%
ORANGE	Kommunikationsdienste	Telekommunikation	Frankreich	1.29%
OMV AG	Energie	Öl, Gas und Brennstoffe	Österreich	1.29%
DANONE	Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	Frankreich	1.28%
KONINKLIJKE KPN NV	Kommunikationsdienste	Telekommunikation	Niederlande	1.28%
TELEFONICA SA	Kommunikationsdienste	Telekommunikation	Spanien	1.13%
ELISA OYJ	Kommunikationsdienste	Telekommunikation	Finnland	1.13%
INFRASTRUTTURE WIRELESS ITALIANE SPA	Kommunikationsdienste	Telekommunikation	Italien	1.12%
DEUTSCHE TELEKOM NAM (XETRA)	Kommunikationsdienste	Telekommunikation	Deutschland	1.12%
COCA-COLA EUROPACIFIC PARTNE	Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	Großbritannien	1.10%
KONINKLIJKE AHOLD DELHAIZE	Basiskonsumgüter	Basiskonsumgüter Vertrieb und Einzelhandel	Niederlande	1.09%
KERRY GROUP PLC-A	Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	Irland	1.08%
REPSOL SA	Energie	Öl, Gas und Brennstoffe	Spanien	1.08%
GALP ENERGIA -B	Energie	Öl, Gas und Brennstoffe	Portugal	1.08%

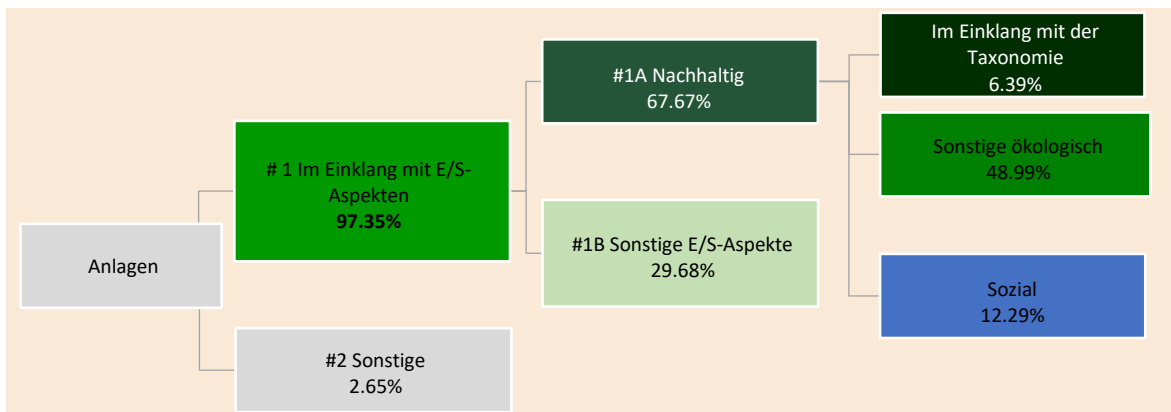


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 67.67% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Kommunikationsdienste	Telekommunikation	8.57%
Versorgungswirtschaft	Stromversorger	8.24%
Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	7.52%
Energie	Öl, Gas und Brennstoffe	6.92%
Werkstoffe	Chemikalien	6.05%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	5.92%
Industriewerte	Anlagegüter	5.86%
Kommunikationsdienste	Medien und Unterhaltung	4.51%
Basiskonsumgüter	Haushalts- und Körperpflegeprodukte	3.91%

<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	3.62%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	3.45%
<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	3.28%
<i>Finanzwerte</i>	<i>Banken</i>	3.11%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	3.10%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	2.62%
<i>Finanzwerte</i>	<i>Versicherung</i>	2.46%
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	2.42%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	1.82%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	1.51%
<i>Industriewerte</i>	<i>Transport</i>	1.51%
<i>Versorgungswirtschaft</i>	<i>Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie</i>	1.41%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	1.32%
<i>Werkstoffe</i>	<i>Papier- und Forstprodukte</i>	1.26%
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	1.20%
<i>Immobilien</i>	<i>REITs</i>	1.07%
<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	0.96%

Energie	Energieanlagen und - Dienstleistungen	0.87%
Informationstechnologie	Technologie Hardware und Geräte	0.84%
Industriewerte	Geschäftliche und professionelle Dienstleistungen	0.83%
Werkstoffe	Baustoffe	0.57%
Werkstoffe	Metalle und Bergbau	0.37%
Immobilien	Verwaltung und Entwicklung von Immobilien	0.24%
Sonstiges	Sonstiges	0.00%
Bargeldanlagen	Bargeldanlagen	2.65%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 6.39% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

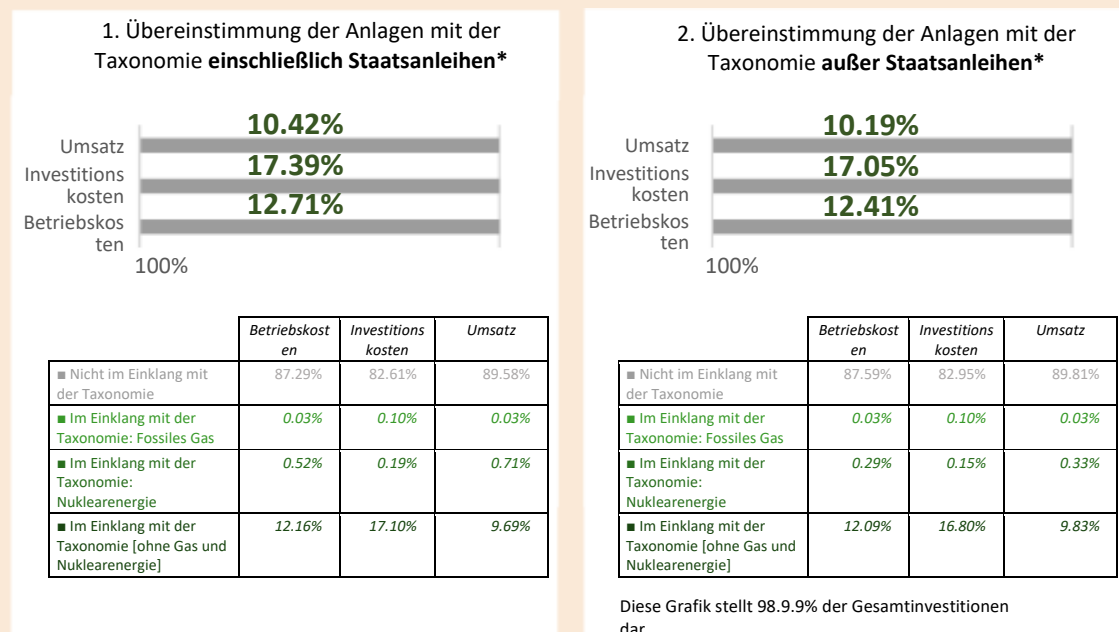
In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 1.17% bzw. 5.30%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 3.87%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **48.99%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 12.29%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex und ökologische und soziale Aspekte werden mit seinem Referenzbereich verglichen.

Siehe hierzu auch die Frage nach dem Abschneiden von Nachhaltigkeitsindikatoren.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EUROPEAN EQUITY CONSERVATIVE

Rechtsträgerkennung:
529900CA12DQSLAWW128

Ökologische und/oder soziale Aspekte

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **70.58%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich MSCI Europe Index. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.019 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.828 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 1.054 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.798 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches

Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei dem dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

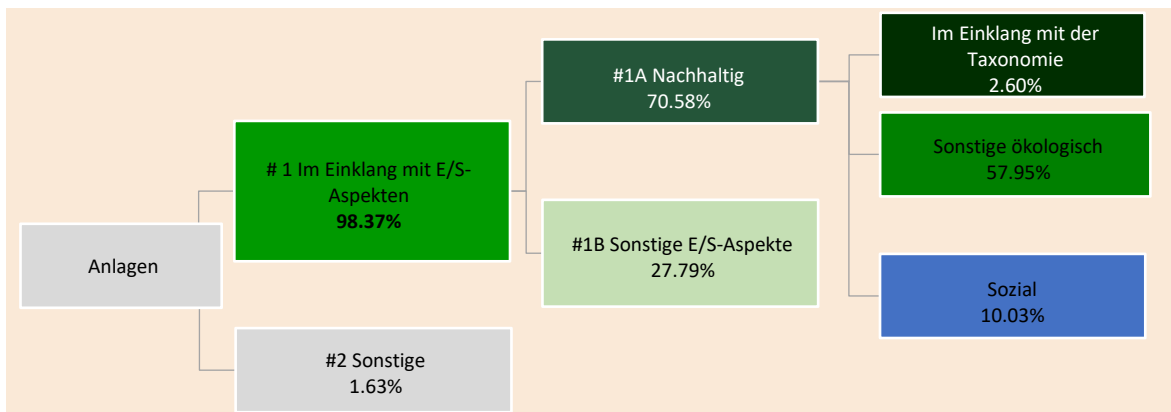
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
NOVARTIS AG-REG	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Schweiz	2.42%
NATIONAL GRID PLC	Versorgungswirtschaft	Mehrere Versorgungsdienste	Großbritannien	2.20%
ROCHE HLDG AG-GENUSS	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Schweiz	2.13%
DANONE	Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	Frankreich	2.11%
SWISSCOM AG-REG	Kommunikationsdienste	Telekommunikation	Schweiz	2.04%
TOTALENERGIES SE PARIS	Energie	Öl, Gas und Brennstoffe	Frankreich	2.01%
GSK PLC	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Großbritannien	2.01%
SAMPO OYJ-A SHS	Finanzwerte	Versicherung	Finnland	1.96%
SANOFI - PARIS	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Frankreich	1.75%
SAP SE / XETRA	Informationstechnologie	Software und Dienstleistungen	Deutschland	1.68%
UNILEVER PLC (GBP)	Basiskonsumgüter	Haushalts- und Körperpflegeprodukte	Großbritannien	1.64%
KONINKLIJKE AHOLD DELHAIZE	Basiskonsumgüter	Basiskonsumgüter Vertrieb und Einzelhandel	Niederlande	1.62%
DEUTSCHE BOERSE AG	Finanzwerte	Finanzdienstleistungen	Deutschland	1.60%
NESTLE SA-REG	Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	Schweiz	1.56%
ANHEUSER-BUSCH INBEV SA/NV	Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	Belgien	1.53%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 70.58% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	14.74%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	10.85%
<i>Industriewerte</i>	<i>Anlagegüter</i>	10.14%
<i>Finanzwerte</i>	<i>Versicherung</i>	7.87%
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	7.59%
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	5.23%
<i>Finanzwerte</i>	<i>Banken</i>	3.96%

<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	3.52%
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	3.42%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	3.04%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	2.99%
<i>Werkstoffe</i>	<i>Chemikalien</i>	2.93%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	2.81%
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	2.53%
<i>Industriewerte</i>	<i>Transport</i>	2.20%
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	2.20%
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	2.15%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	2.09%
<i>Versorgungswirtschaft</i>	<i>Wasserversorger</i>	1.55%
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	1.25%
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	1.24%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	1.12%
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	0.73%

Versorgungswirtschaft	Gasversorger	0.70%
Werkstoffe	Metalle und Bergbau	0.61%
Werkstoffe	Papier- und Forstprodukte	0.47%
Werkstoffe	Baustoffe	0.29%
Werkstoffe	Behälter und Verpackungen	0.27%
Forex	Forex	0.00%
Sonstiges	Sonstiges	0.00%
Bargeldanlagen	Bargeldanlagen	1.52%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 2.60% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

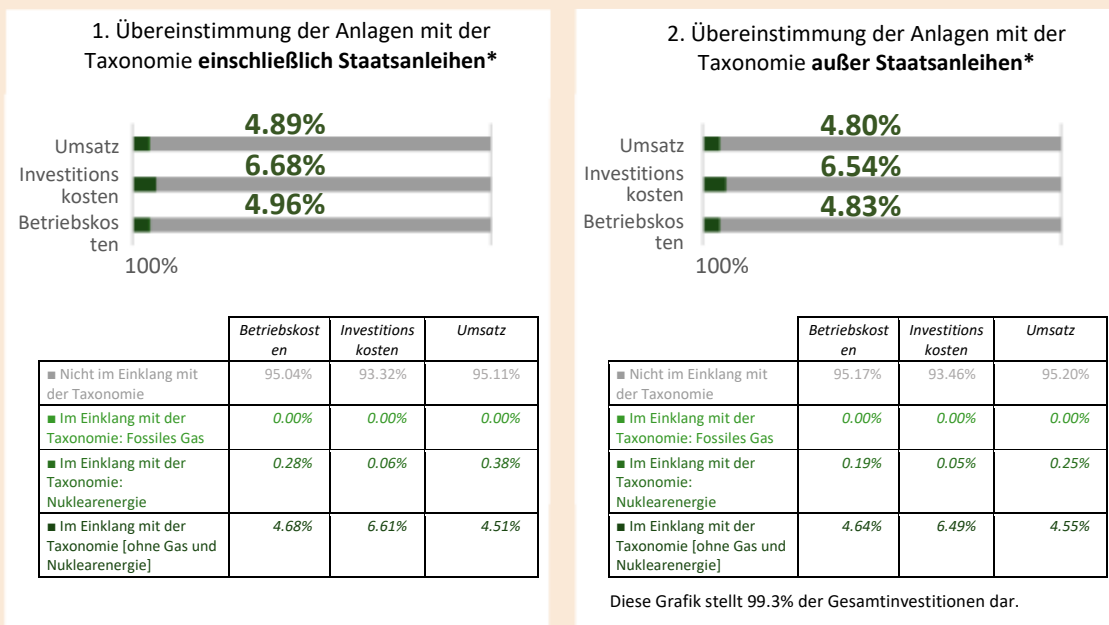
Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.30% bzw. 3.27%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 3.03%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **57.95%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 10.03%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex und ökologische und soziale Aspekte werden mit seinem Referenzbereich verglichen.

Siehe hierzu auch die Frage nach dem Abschneiden von Nachhaltigkeitsindikatoren.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EUROPEAN EQUITY DYNAMIC MULTI
FACTORS

Rechtsträgerkennung:
5493008YFOWLJMAHCR51

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **71.15%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI EUROPE (15) (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.000 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.828 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.91 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.798 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
ASML HOLDING NV	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Niederlande	2.80%
ALLIANZ SE-REG	Finanzwerte	Versicherung	Deutschland	2.50%
NOVARTIS AG-REG	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Schweiz	2.06%
ROCHE HLDG AG-GENUSS	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Schweiz	2.04%
SAP SE / XETRA	Informationstechnologie	Software und Dienstleistungen	Deutschland	2.01%
NOVO NORDISK A/S-B	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Dänemark	1.85%
NESTLE SA-REG	Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	Schweiz	1.75%
ZURICH INSURANCE GROUP AG	Finanzwerte	Versicherung	Schweiz	1.71%
BANCO SANTANDER SA MADRID	Finanzwerte	Banken	Spanien	1.50%
ABB LTD-REG	Industriewerte	Anlagegüter	Schweiz	1.48%
UNILEVER PLC AMSTERDAM	Basiskonsumgüter	Haushalts- und Körperpflegeprodukte	Großbritannien	1.44%
DEUTSCHE TELEKOM NAM (XETRA)	Kommunikationsdienste	Telekommunikation	Deutschland	1.42%
SHELL PLC EUR	Energie	Öl, Gas und Brennstoffe	Großbritannien	1.38%
HSBC HOLDING PLC GBP	Finanzwerte	Banken	Großbritannien	1.33%
3I GROUP PLC	Finanzwerte	Finanzdienstleistungen	Großbritannien	1.26%

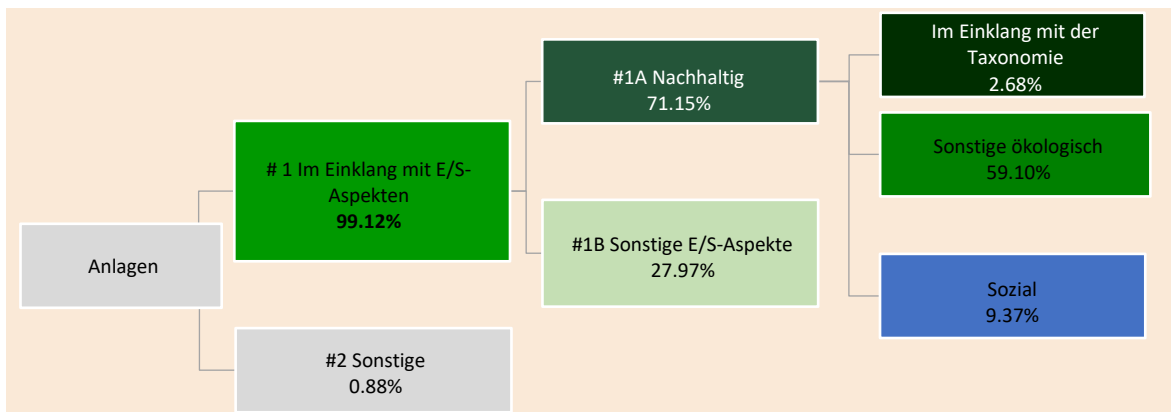


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 71.15% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	17.55%
Finanzwerte	Banken	12.29%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	10.25%
Finanzwerte	Versicherung	7.67%
Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	5.14%
Energie	Öl, Gas und Brennstoffe	3.96%
Finanzwerte	Finanzdienstleistungen	3.94%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	3.30%
Basiskonsumgüter	Haushalts- und Körperpflegeprodukte	2.93%

<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	<i>2.92%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>2.75%</i>
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	<i>2.62%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>2.61%</i>
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	<i>2.57%</i>
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	<i>2.56%</i>
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	<i>2.11%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>1.84%</i>
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	<i>1.83%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	<i>1.77%</i>
<i>Industriewerte</i>	<i>Transport</i>	<i>1.72%</i>
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	<i>1.44%</i>
<i>Werkstoffe</i>	<i>Baustoffe</i>	<i>1.40%</i>
<i>Werkstoffe</i>	<i>Chemikalien</i>	<i>1.01%</i>
<i>Finanzwerte</i>	<i>Anlagefonds</i>	<i>0.90%</i>
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>0.66%</i>
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	<i>0.52%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	<i>0.38%</i>

Energie	Energieanlagen und - Dienstleistungen	0.33%
Immobilien	REITs	0.15%
Sonstiges	Sonstiges	0.00%
Bargeldanlagen	Bargeldanlagen	0.88%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 2.68% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

● **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

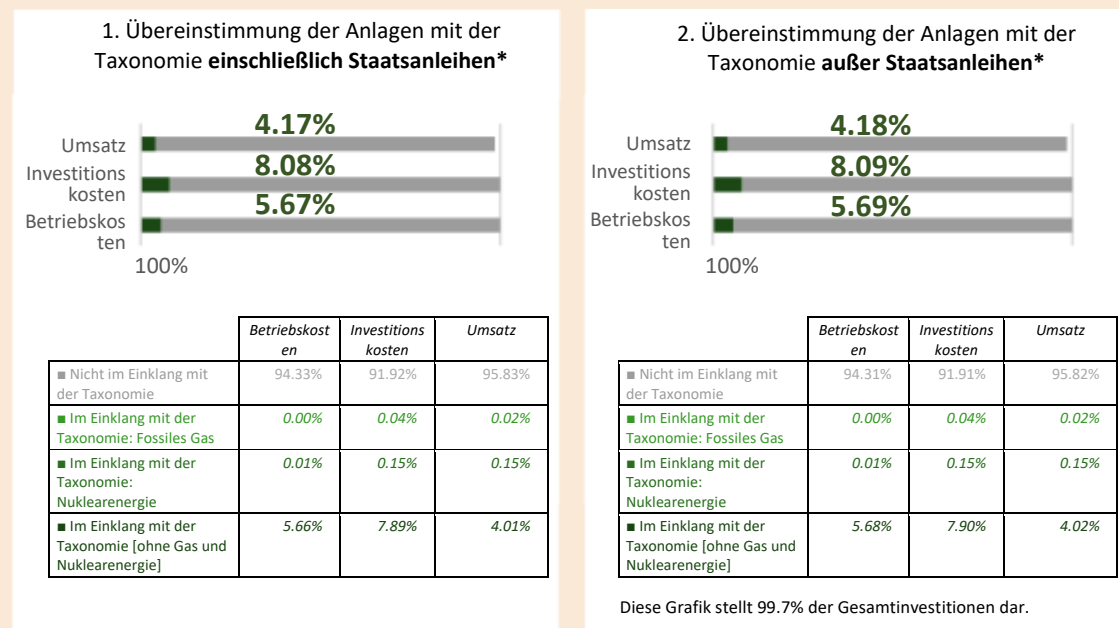
In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.19% bzw. 2.60%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 1.08%.

■ sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **59.10%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 9.37%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
GLOBAL EQUITY CONSERVATIVE

Rechtsträgerkennung:
529900QOYD9Y5ZBAUZ70

Ökologische und/oder soziale Aspekte

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **42.07%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI World Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.082 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.185 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.021 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.179 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

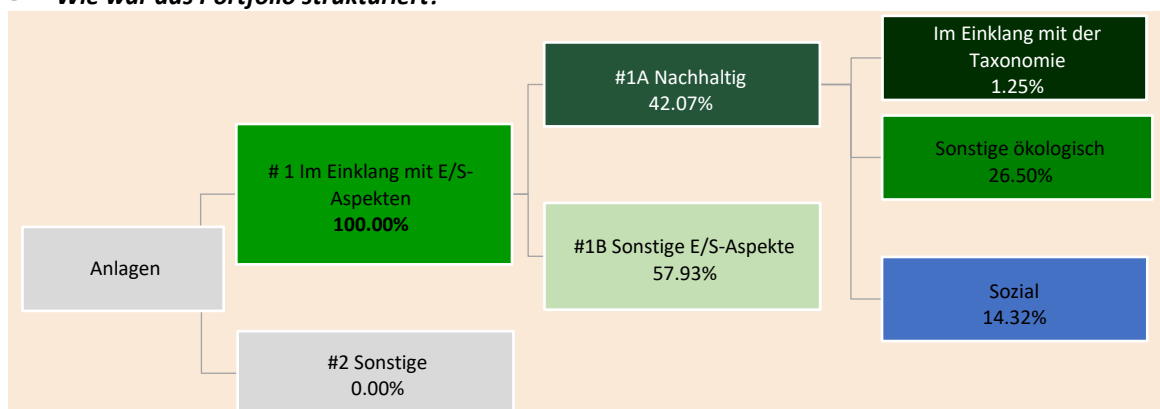
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
NOVARTIS AG-REG	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Schweiz	1.98%
JOHNSON & JOHNSON	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	USA	1.91%
PROCTER & GAMBLE CO/THE	Basiskonsumgüter	Haushalts- und Körperpflegeprodukte	USA	1.55%
A-F CASH USD - Z USD	Finanzwerte	Anlagefonds	Luxembourg	1.42%
KDDI CORP	Kommunikationsdienste	Telekommunikation	Japan	1.41%
AMUNDI MMST (USD)-OV	Finanzwerte	Anlagefonds	Luxembourg	1.41%
TAKEDA PHARMACEUTIC	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Japan	1.32%
ROPER TECHNOLOGIES INC	Informationstechnologie	Software und Dienstleistungen	USA	1.29%
CHUBB LTD	Finanzwerte	Versicherung	Schweiz	1.29%
ABBOTT LABORATORIES	Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	USA	1.28%
IBERDROLA SA	Versorgungswirtschaft	Stromversorger	Spanien	1.25%
VERIZON COMMUNICATIONS INC	Kommunikationsdienste	Telekommunikation	USA	1.20%
SOFTBANK CORP	Kommunikationsdienste	Telekommunikation	Japan	1.18%
HALEON PLC	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Großbritannien	1.14%
CENCORA INC	Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	USA	1.13%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 42.07% in nachhaltigkeitsbezogene Anlagen.

- Wie war das Portfolio strukturiert?**



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	11.32%
Kommunikationsdienste	Telekommunikation	10.25%
Basiskonsumgüter	Nahrungsmittel, Getränke und Tabak	8.82%
Informationstechnologie	Software und Dienstleistungen	8.17%
Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	6.47%
Industriewerte	Geschäftliche und professionelle Dienstleistungen	5.34%
Industriewerte	Anlagegüter	5.03%

<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	4.42%
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	4.36%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	3.73%
<i>Finanzwerte</i>	<i>Versicherung</i>	3.50%
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	3.42%
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	3.08%
<i>Industriewerte</i>	<i>Transport</i>	2.84%
<i>Finanzwerte</i>	<i>Anlagefonds</i>	2.83%
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	2.37%
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	2.18%
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	2.03%
<i>Finanzwerte</i>	<i>Banken</i>	1.99%
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	1.77%
<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	1.76%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	1.61%
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	1.01%
<i>Versorgungswirtschaft</i>	<i>Wasserversorger</i>	0.80%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	0.63%
<i>Immobilien</i>	<i>REITs</i>	0.39%

Werkstoffe	Chemikalien	0.34%
Werkstoffe	Metalle und Bergbau	0.26%
Forex	Forex	0.05%
Sonstiges	Sonstiges	0.00%
Bargeldanlagen	Bargeldanlagen	-0.76%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.25% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

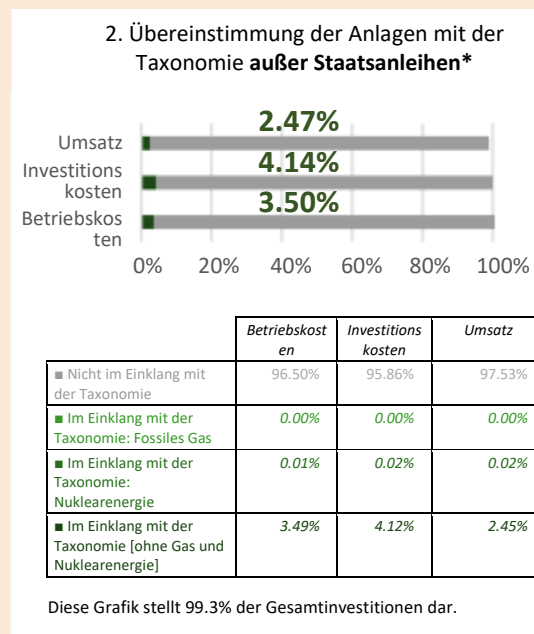
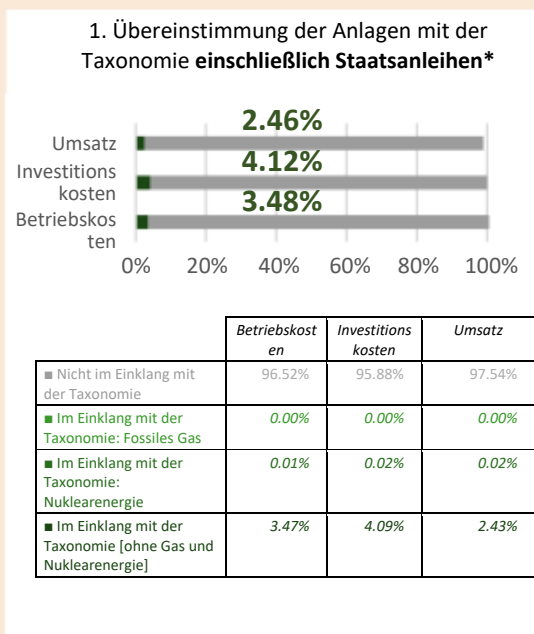
Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangstätigkeiten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangstätigkeiten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.11% bzw. 1.78%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.87%.

○ sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für **ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **26.50%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 14.32%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
GLOBAL EQUITY DYNAMIC MULTI
FACTORS

Rechtsträgerkennung:
549300YXILW3O14Y0587

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **39.92%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI World (dividend reinvested) Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.076 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.185 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.079 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.179 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

• ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches

Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei dem dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

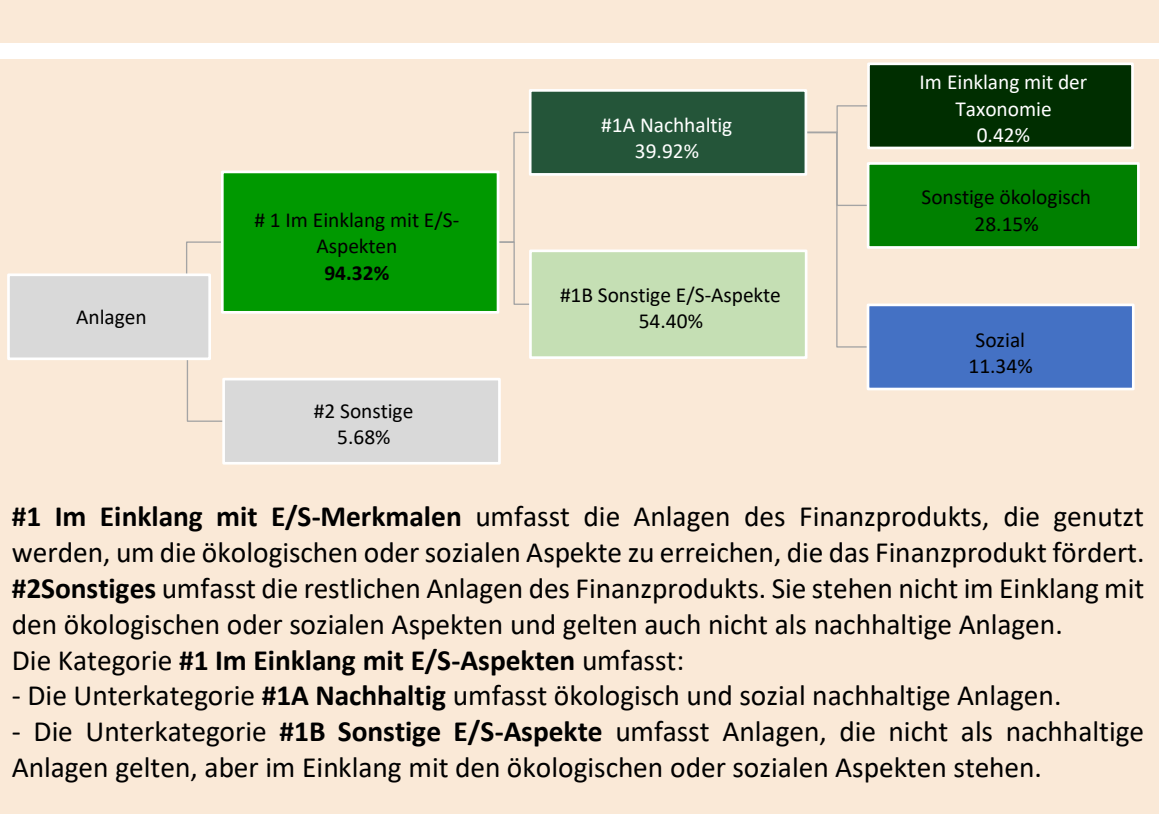
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
NVIDIA CORP	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	5.83%
MICROSOFT CORP	Informationstechnologie	Software und Dienstleistungen	USA	3.68%
APPLE INC	Informationstechnologie	Technologie Hardware und Geräte	USA	3.53%
META PLATFORMS INC-CLASS A	Kommunikationsdienste	Medien und Unterhaltung	USA	2.68%
AMAZON.COM INC	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	USA	2.02%
COMCAST CORP-CLASS A	Kommunikationsdienste	Medien und Unterhaltung	USA	1.46%
GILEAD SCIENCES INC	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	USA	1.46%
CHUBB LTD	Finanzwerte	Versicherung	Schweiz	1.44%
TJX COMPANIES INC	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	USA	1.41%
PFIZER INC	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	USA	1.40%
CITIGROUP INC	Finanzwerte	Banken	USA	1.35%
AT&T INC	Kommunikationsdienste	Telekommunikation	USA	1.17%
APPLIED MATERIALS INC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	1.09%
MASTERCARD INC-CLASS A	Finanzwerte	Finanzdienstleistungen	USA	1.08%
AUTOMATIC DATA PROCESSING	Industriewerte	Geschäftliche und professionelle Dienstleistungen	USA	1.06%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 39.92% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	10.41%
Finanzwerte	Banken	8.15%
Kommunikationsdienste	Medien und Unterhaltung	7.72%
Informationstechnologie	Software und Dienstleistungen	7.10%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	6.03%
Industriewerte	Anlagegüter	5.84%
Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	5.53%
Informationstechnologie	Technologie Hardware und Geräte	5.42%

<i>Finanzwerte</i>	<i>Versicherung</i>	4.99%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	4.77%
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	3.02%
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	2.66%
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	2.63%
<i>Immobilien</i>	<i>REITs</i>	2.27%
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	2.16%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	2.10%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	1.86%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	1.49%
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	1.49%
<i>Industriewerte</i>	<i>Transport</i>	1.39%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	1.37%
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	1.19%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	0.96%
<i>Energie</i>	<i>Energieanlagen und - Dienstleistungen</i>	0.87%
<i>Finanzwerte</i>	<i>Anlagefonds</i>	0.77%
<i>Werkstoffe</i>	<i>Chemikalien</i>	0.67%
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	0.61%

<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	<i>0.55%</i>
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>0.40%</i>
<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	<i>0.30%</i>
<i>Werkstoffe</i>	<i>Baustoffe</i>	<i>0.19%</i>
<i>Werkstoffe</i>	<i>Behälter und Verpackungen</i>	<i>0.17%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>0.00%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>4.91%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.42% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

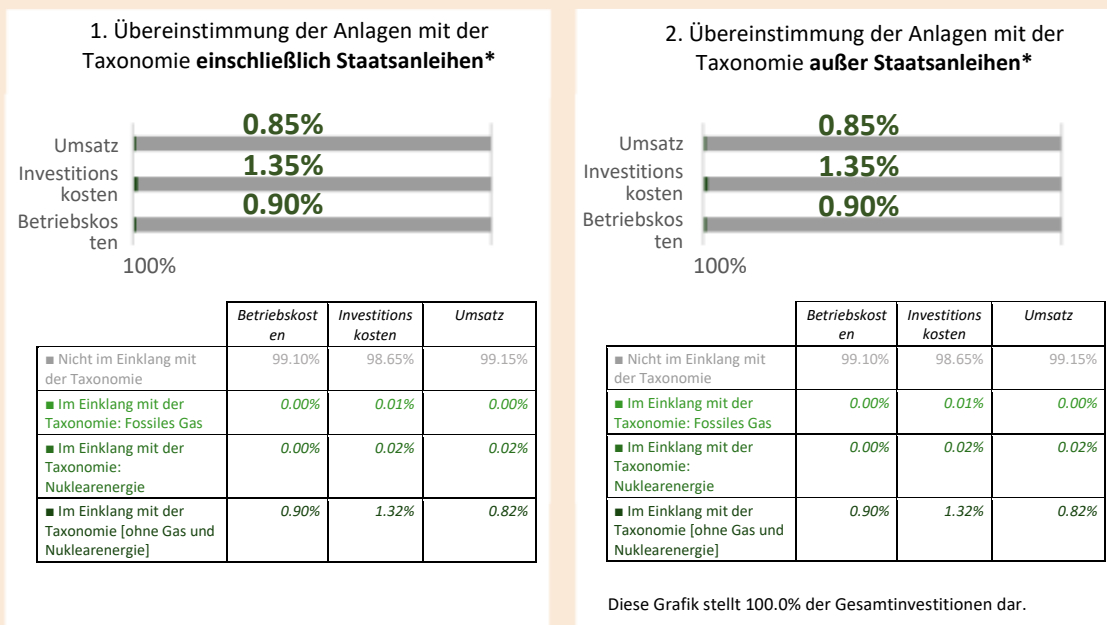
In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.07% bzw. 0.43%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.17%.

... sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **28.15%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 11.34%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EUROPEAN CONVERTIBLE BOND

Rechtsträgerkennung:
529900644PSS3LALW918

Ökologische und/oder soziale Aspekte

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **61.00%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **REFINITIV EUROPEAN CONVERTIBLE HEDGED (EUR) INDEX**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.774 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.768 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 1.037 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.675 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

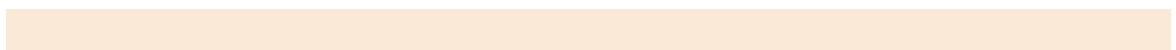
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
TUIGR 1.95% 07/31 EUR CV	Nicht-Basiskonsumgüter	Verbraucherdienstleistungen	Deutschland	6.16%
SCHNEIDER ELEC 1.97% 11/30 CV	Industriewerte	Anlagegüter	Frankreich	5.12%
WENDEL / BUREAU VERITAS 2.625% 03/26 CV	Industriewerte	Geschäftliche und professionelle Dienstleistungen	Frankreich	5.09%
LEG IMMO 1% 09/30 CV	Immobilien	Verwaltung und Entwicklung von Immobilien	Niederlande	4.62%
CELLNEX 0.5% 07/28 CV	Kommunikationsdienste	Telekommunikation	Spanien	4.32%
IAG 1.125% 05/28 CV	Industriewerte	Transport	Spanien	4.16%
MTU AERO 0.05% 03/27 CV	Industriewerte	Anlagegüter	Deutschland	4.09%
RAG / EVONIK 1.875% 11/29 CV	Werkstoffe	Chemikalien	Deutschland	4.05%
ACCOR SA 0.7% 12/27 CV	Nicht-Basiskonsumgüter	Verbraucherdienstleistungen	Frankreich	3.80%
IBERDROLA 0.80% 12/27 CV	Versorgungswirtschaft	Stromversorger	Spanien	3.37%
VINCI 0.70% 02/30 CV	Industriewerte	Anlagegüter	Frankreich	3.36%
QIAGEN 2.5% 09/31 CV	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	Niederlande	3.28%
CITIGROUP/AIRBUS 0.8% 02/30 CV	Industriewerte	Anlagegüter	USA	3.26%
KLEPIERRE	Immobilien	REITs	Frankreich	2.41%
FRESENIUS/FRESENIUS MED 0% 03/28	Gesundheit	Geräte und Dienstleistungen im Gesundheitswesen	Deutschland	2.39%

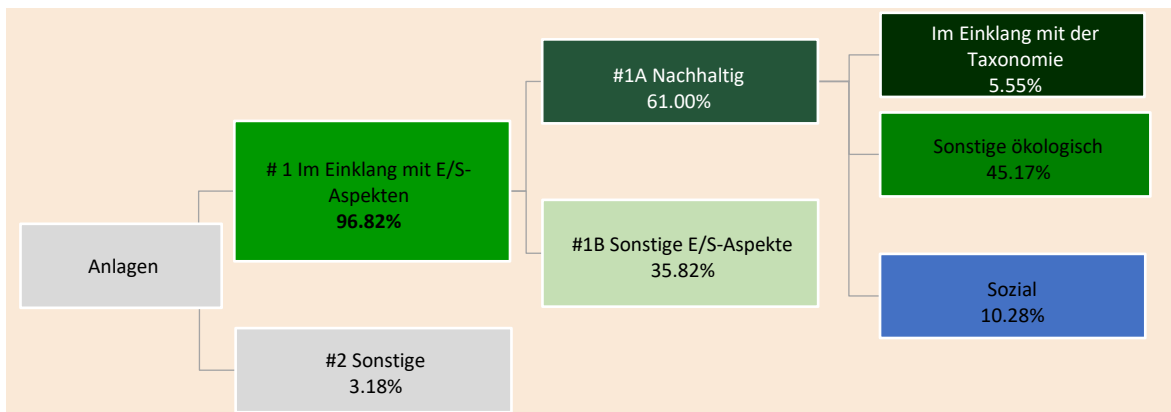


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 61.00% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Industriewerte	Anlagegüter	23.51%
Nicht-Basiskonsumgüter	Verbraucherdienstleistungen	12.53%
Immobilien	Verwaltung und Entwicklung von Immobilien	9.62%
Industriewerte	Geschäftliche und professionelle Dienstleistungen	7.17%
Industriewerte	Transport	5.97%
Kommunikationsdienste	Telekommunikation	4.84%
Werkstoffe	Chemikalien	4.05%
Informationstechnologie	Software und Dienstleistungen	4.01%
Versorgungswirtschaft	Stromversorger	3.37%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	3.28%

<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>3.14%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	<i>2.52%</i>
<i>Immobilien</i>	<i>REITs</i>	<i>2.41%</i>
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>2.39%</i>
<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	<i>2.11%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>2.05%</i>
<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	<i>1.80%</i>
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	<i>1.78%</i>
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	<i>1.42%</i>
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>1.41%</i>
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	<i>0.93%</i>
<i>Energie</i>	<i>Energieanlagen und - Dienstleistungen</i>	<i>0.64%</i>
<i>Finanzwerte</i>	<i>Banken</i>	<i>0.58%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.17%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>0.04%</i>
<i>Finanzwerte</i>	<i>Anlagefonds</i>	<i>0.00%</i>
<i>Schatzbriefe</i>	<i>Schatzbriefe</i>	<i>0.00%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>0.31%</i>



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 5.55% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?

Ja:

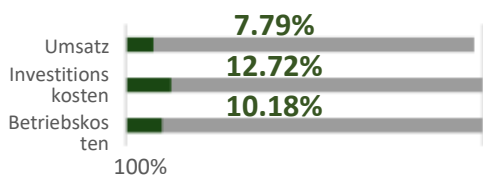
In fossilem Gas

In Kernenergie

Nein

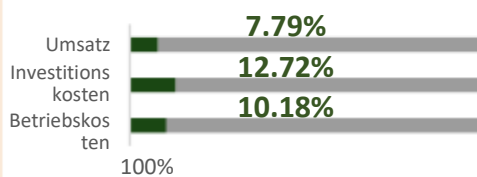
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie einschließlich Staatsanleihen*



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	89.82%	87.28%	92.21%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.05%	0.08%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	10.18%	12.67%	7.71%

2. Übereinstimmung der Anlagen mit der Taxonomie außer Staatsanleihen*



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	89.82%	99.36%	92.21%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.05%	0.08%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	10.18%	12.67%	7.71%

Diese Grafik stellt 100.0% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.47% bzw. 4.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 3.00%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **45.17%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 10.28%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts:
Amundi Funds Montpensier Global Convertible Bond

Rechtsträgerkennung:
529900LZ9GLOP969J692

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste ökologisch nachhaltiger Wirtschaftsaktivitäten.

Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Ja	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Nein
<p><input type="checkbox"/> Es wurden nachhaltige Anlagen mit ökologischem Ziel getätigt: _____ % des Nettovermögens des Fonds</p> <p><input type="checkbox"/> in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten</p> <p><input type="checkbox"/> in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten</p> <p><input type="checkbox"/> Es wurden nachhaltige Anlagen mit sozialem Ziel getätigt: _____ % des Nettovermögens des Fonds</p>	<p><input checked="" type="checkbox"/> Es wurden ökologische/soziale (E/S) Aspekte gefördert und es gab einen Anteil nachhaltiger Anlagen in Höhe von 35.7% auch wenn nachhaltige Anlagen kein Anlageziel waren</p> <p><input checked="" type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten</p> <p><input checked="" type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten</p> <p><input checked="" type="checkbox"/> mit einem sozialen Ziel</p> <p><input type="checkbox"/> Es wurden E/S-Aspekte gefördert, aber keine nachhaltigen Anlagen getätigt</p>

Der Anlageverwalter identifiziert nachhaltige Unternehmen durch Anwendung der beschriebenen Methode in der ESG-Richtlinie. Diese ist unter montpensier-arbevel.com verfügbar.



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Der Fonds berücksichtigt Nachhaltigkeitsfaktoren im Rahmen seines Anlageprozesses. Nachstehend und im Kapitel „Anlagestrategie“ des Prospekts wird genauer hierauf eingegangen.

Der Fonds berücksichtigt ESG-Kriterien zur Vereinheitlichung der finanziellen Leistung und im Bestreben, das ESG-Ergebnis des Emittenten positiv zu beeinflussen. Unternehmen werden dazu angehalten, ESG-Kriterien besser in ihre Aktivitäten zu integrieren und bewährte Verfahren zu berücksichtigen.

Die Verwaltungsgesellschaft wendete die im vorvertraglichen Dokument für Finanzprodukte beschriebene und in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und Artikel 6, erster Absatz der Verordnung (EU) 2020/852 erwähnte Richtlinie an.

Mit Ausnahme von Barmitteln und Barmitteläquivalenten sowie gemeinsamen Kapitalanlagen sind 36.84% der Portfolioanlagen nachhaltige Anlagen (also 35.66% des Nettovermögens des Fonds).

Der gewichtete Durchschnitt des CO₂-Ausstoßes und der CO₂-Bilanz des Portfolios ist bedeutend geringer als der des Index.

Wenn man Scope 3 hinzufügt, sind die Anteile ähnlich: CO₂-Ausstoß und CO₂-Bilanz des Portfolios sind geringer als die des Index. Zur Erinnerung: Scope 3 Tier 1 berücksichtigte früher die Emissionen der direkten Lieferanten des Endprodukts. Scope 3 Upstream hat einen breiteren Anwendungsbereich und berücksichtigt die Emissionen im Zusammenhang mit Transport und Verteilung der vom Unternehmen gekauften Produkte zwischen seinen Tier-1-Lieferanten und seinen Betrieben, zusätzlich zu anderen Dienstleistungen wie Inbound-Logistik, Outbound-Logistik, Transport und Verteilung zwischen den Standorten des Unternehmens.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

● **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

Folgende Indikatoren werden verwendet, um nachzuweisen, dass der Teilfonds ökologische und/oder soziale Aspekte gefördert hat:

Anteil der Investitionen, die mit der Ausschlusspolitik von Montpensier Arbevel übereinstimmen: 100 %.

Anteil der Investitionen mit B-Rating oder höher (auf einer Skala von CCC bis AAA): 100 %.

Anteil der Investitionen, die in eine "rote" Kontroverse gemäß MSCI verwickelt sind: 0 %.

Anteil der Investitionen, die der Montpensier Arbevel Industry Contributor-Methode unterliegen, einschließlich qualitativer Best-in-Class-Analyse: 100 %.

1.1. Ergebnis bei ökologischen Aspekten

Scope 1 und 2	30.06.2025	28.06.2024	30.06.2023
Gewichteter Durchschnitt des CO2-Ausstoßes			
Amundi Funds Montpensier Global Convertible Bond	132	117	310
Refinitiv Global Conv Focus EUR	372	342	403
CO2-Bilanz			
Amundi Funds Montpensier Global Convertible Bond	66	54	201
Refinitiv Global Conv Focus EUR	93	110	316
Abdeckung (% investiert)			
Amundi Funds Montpensier Global Convertible Bond	99.27%	99.92%	100.00%
Refinitiv Global Conv Focus EUR	98.80%	96.52%	95.09%

Quelle: Montpensier Arbevel auf Grundlage von Daten des MSCI

Gewichteter Durchschnitt des CO2-Ausstoßes, Emissionen in Tonnen / Umsatz in Mio. USD

CO2-Ausstoß, Emissionen in Tonnen / Investitionssumme in Mio. EUR

Scope 3 Upstream, kumuliert mit Scope 1 und 2	30.06.2025	28.06.2024	30.06.2023
Gewichteter Durchschnitt des CO2-Ausstoßes			
Amundi Funds Montpensier Global Convertible Bond	433	181	367
Refinitiv Global Conv Focus EUR	732	404	470
CO2-Bilanz			
Amundi Funds Montpensier Global Convertible Bond	177	73	236
Refinitiv Global Conv Focus EUR	194	132	369
Abdeckung (% investiert)			
Amundi Funds Montpensier Global Convertible Bond	99.27%	92.29%	90.78%
Refinitiv Global Conv Focus EUR	98.80%	89.70%	90.04%

Quelle: Montpensier Arbevel auf Grundlage von Daten des MSCI

NB: Seit Juni 2024 weisen wir alle gemeldeten oder geschätzten Scope 3 Upstream aus anstelle der geschätzten Scope 3 Tier 1.

1.2. Ergebnis bei sozialen Aspekten

	30.06.2025	28.06.2024	30.06.2023
Stellenstreichungen in signifikanter Höhe			
Amundi Funds Montpensier Global Convertible Bond	9.9%	21.9%	20.5%
Refinitiv Global Conv Focus EUR	10.7%	20.0%	18.3%
Abdeckung (% investiert)			
Amundi Funds Montpensier Global Convertible Bond	61.12%	85.5%	99.1%
Refinitiv Global Conv Focus EUR	64.29%	74.5%	77.6%

	30.06.2025	28.06.2024	30.06.2023
Frauen im Verwaltungsrat			
Amundi Funds Montpensier Global Convertible Bond	31.6%	33.8%	32.8%
Refinitiv Global Conv Focus EUR	30.8%	30.6%	30.8%
Abdeckung (% investiert)			
Amundi Funds Montpensier Global Convertible Bond	98.40%	99.9%	98.6%
Refinitiv Global Conv Focus EUR	95.51%	96.5%	94.5%

Quelle: Montpensier Arbevel / MSCI

Stellenstreichungen in signifikanter Höhe: Gewicht der Unternehmen des Portfolios, die zuletzt in den vergangenen drei Jahren in erheblichem Maße Stellen gestrichen haben (mehr als 1 000 entlassene Mitarbeiter oder 10% der Arbeitskräfte).

Frauen im Verwaltungsrat: Gewichtete Anzahl der Frauen im Verwaltungs- und Aufsichtsrat der Unternehmen des Portfolios.

1.3. Ergebnis bei der Unternehmensführung

	30.06.2025	28.06.2024	30.06.2023
Unabhängigkeit des Verwaltungsrats			
Amundi Funds Montpensier Global Convertible Bond	79.5%	88.9%	86.2%
Refinitiv Global Conv Focus EUR	82.9%	85.1%	81.1%
Mit ESG-Zielen verknüpfte Vergütung			
Amundi Funds Montpensier Global Convertible Bond	61.7%	53.1%	42.2%
Refinitiv Global Conv Focus EUR	56.4%	54.5%	49.3%
Abdeckung (% investiert)			
Amundi Funds Montpensier Global Convertible Bond	98.40%	99.92%	97.65%
Refinitiv Global Conv Focus EUR	98.53%	96.52%	93.33%

Quelle: Montpensier Arbevel / MSCI

Unabhängigkeit des Verwaltungsrats: Gewicht der Unternehmen des Portfolios, bei denen die Mehrzahl der Verwaltungsratsmitglieder unabhängig sind von Mitarbeitern, Mehrheitsaktionären und Regierungen.

Mit ESG-Zielen verknüpfte Vergütung Gewicht der Unternehmen des Portfolios, die bei der Vergütung von Führungskräften ESG-Kriterien berücksichtigen. Diese Messgröße basiert auf den veröffentlichten Berichten der Unternehmen. Sie konzentriert sich ausschließlich darauf, ob diese Elemente in den Komponenten der variablen Vergütung enthalten sind oder nicht, und berücksichtigt nicht ihre Wirksamkeit.

1.4. Ergebnis bei Menschenrechten

	30.06.2025	28.06.2024	30.06.2023
Einhaltung des globalen Pakts der Vereinten Nationen - Beständen			
Amundi Funds Montpensier Global Convertible Bond	95.0%	94.7%	99.6%
Refinitiv Global Conv Focus EUR	92.0%	87.5%	89.5%
Einhaltung des globalen Pakts der Vereinten Nationen - Unter Beobachtung			
Amundi Funds Montpensier Global Convertible Bond	3.4%	5.3%	0.4%
Refinitiv Global Conv Focus EUR	2.3%	9.0%	4.8%
Einhaltung des globalen Pakts der Vereinten Nationen - Durchgefallen			
Amundi Funds Montpensier Global Convertible Bond	0.0%	0.0%	0.0%
Refinitiv Global Conv Focus EUR	1.2%	0.0%	0.8%
Einhaltung des globalen Pakts der Vereinten Nationen - Nicht bewertet			
Amundi Funds Montpensier Global Convertible Bond	1.6%	0.0%	0.0%
Refinitiv Global Conv Focus EUR	4.5%	3.5%	4.9%
Abdeckung (% investiert)			
Amundi Funds Montpensier Global Convertible Bond	98.40%	100.00%	100.00%
Refinitiv Global Conv Focus EUR	95.51%	96.52%	95.09%

Quelle: Montpensier Arbevel / MSCI

Einhaltung des globalen Pakts der Vereinten Nationen Gewicht der Unternehmen des Portfolios, die im Einklang stehen mit den Global-Compact-Grundsätzen der Vereinten Nationen

● **... und im Vergleich zu früheren Zeiträumen?**

Siehe oben.

● **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Ziel der teilweise vom Fonds getätigten nachhaltigen Anlagen war es, zu einem Ziel für nachhaltige Entwicklung gemäß den Vereinten Nationen beizutragen und sich daran auszurichten.

Die Methode von Montpensier Arbevel zur Identifizierung nachhaltiger Anlagen basiert auf folgenden Bestandteilen:

- Evaluierung des Beitrags zu einem nachhaltigen Ziel beruhend auf einem bestmöglichen Ansatz mit dem Ziel der Identifizierung der Bedeutung von Unternehmen. Grundlage hierfür sind E- und/oder S-Kriterien sowie ein Ansatz beruhend auf den Zielen für nachhaltige Entwicklung (SDG) und dem Engagement bei nachhaltigen Aktivitäten, die bestimmt werden gemäß den intern „als nachhaltig definierten Aktivitäten“;

- Bewertung der Einhaltung der Grundsätze der guten Unternehmensführung auf der Grundlage unserer Analyse der Interessenabstimmung zwischen Management, Aktionären und Stakeholdern im Allgemeinen;

- Die Evaluierung des DNSH-Prinzips („keine erhebliche Beeinträchtigung) beruht auf dem Ausschluss von Sektoren, wesentlichen negativen Auswirkungen und der Überwachung von Kontroversen, auch im Hinblick auf die Unternehmensführung.

Für weitere Informationen wird empfohlen, den Prospekt und das vorvertragliche SFDR-Dokument im Anhang zum Prospekt des OGA zu konsultieren, die auf der Website der Verwaltungsgesellschaft verfügbar sind.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

● **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

Die Bewertung des "Do Not Significant Harm"-Prinzips (DNSH) stützt sich auf:

- Schritt 1 unserer SRI-Analyse: der Ausschluss von Unternehmen, die in umstrittene Aktivitäten involviert sind: Waffenherstellung, Kohlebergbau, Tabak, Erwachsenenunterhaltung, Glücksspiel, GVO und Palmöl.
- Schritt 2, d. h. der Ausschluss von Unternehmen, die von MSCI ESG Research mit „CCC“ oder „Red Controversy Vigilance“ bewertet werden;
- Berücksichtigung der wesentlichen negativen Auswirkungen in einem qualitativen Ansatz bei der Analyse des synthetischen Risikoindikatoren von Wertpapieren. Die Indikatoren für die wichtigsten negativen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren sind im Anhang aufgeführt.

Außerdem wird davon ausgegangen, dass Unternehmen mit negativer ökologischer oder sozialer MIA-Wirkung bzw. negativer Auswirkung auf die Säulen E und S das DNSH-Prinzip beeinträchtigen.

Weitere Informationen finden Sie im Prospekt und dem vorvertraglichen SFDR-Dokument im Anhang zum Prospekt des OGA, die auf der Website der Verwaltungsgesellschaft verfügbar sind.

Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:

Unternehmen, die nicht im Einklang stehen mit bestimmten internationalen Normen und Konventionen, insbesondere dem globalen Pakt der Vereinten Nationen (UNGC), den OECD-Leitsätzen für multinationale Unternehmen, der internationalen Arbeitsorganisation (ILO) und den UN-Leitprinzipien für Wirtschaft und Menschenrechte (UNGPHR), schließen wir aus unserem Anlagebereich aus.

Unternehmen mit „roter“ Kontroverse werden aus dem Anlagebereich ausgeschlossen. Zu diesen „roten“ Kontroversen zählen Unternehmen, die nicht im Einklang stehen mit dem globalen Pakt der Vereinten Nationen (Menschenrechte, Arbeitnehmerrechte, Umwelt und Korruption).

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Wir berücksichtigen die wichtigsten Indikatoren für negative Auswirkungen der Richtlinie für Sektorausschlüsse und normative Ausschlüsse, der Analyse bewährter Verfahren der Unternehmensführung (unter Einbeziehung der firmeneigenen Montpensier Governance Flag - MGF), der firmeneigenen qualitativen Analyse des Beitrags von Unternehmen zum ökologischen und gemeinschaftlichen Wandel (Montpensier Impact Assessment – MIA, Montpensier Industry Contributor – MIC) und/oder der Analyse ökologischer Aktivitäten zur Bestimmung des Beitrags zu einem Ziel oder mehreren Zielen für nachhaltige Entwicklung der UN.

Relevanz und Umfang dieser Analyseindikatoren variieren je nach Sektor, Branche und Region, in der das jeweilige Unternehmen tätig ist.

Die Indikatoren für die wichtigsten negativen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren sind im Anhang aufgeführt.

Informationen zu den ökologischen und sozialen Zielen und den Zielen der Unternehmensführung (ESG) finden Sie auf der Website <https://www.montpensier-arbevel.com/sites/default/files/public/documents/politique-esg.pdf>

Das DNSH-Prinzip („keine erhebliche Beeinträchtigung“) gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der Europäischen Union für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden.

Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der Europäischen Union für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem größten Anteil im Referenzzeitraum:

Größte Anlagen	Sektor	% Vermögenswerte	Land
Ping An Insurance - 0.875% - 07/2029	Versicherung	2.37%	China
Uber Technologies Inc - 0.875% - 12/2028	Konsumgüter und Dienstleistungen	2.27%	USA
Schneider Electric - 1.97% - 11/2030	Industriegüter und industrielle Dienstleistungen	1.97%	Frankreich
Anta Sports Products - 0% - 12/2029	Konsumgüter und Dienstleistungen	1.66%	Caïmanes, Îles
Vinci - 0.7% - 02/2030	Bauwirtschaft und Baustoffe	1.66%	Frankreich
Trip.com - 0.75% - 06/2029	Reise und Freizeit	1.62%	Caïmanes, Îles
Coinbase Global Inc - 0.25% - 04/2030	Finanzdienstleistungen	1.56%	USA
Legrand - 1.5% - 06/2033	Industriegüter und industrielle Dienstleistungen	1.56%	Frankreich
Microstrategy Inc - 0% - 12/2029	Technologie	1.50%	USA
Live Nation Entertainment - 2.875% - 01/2030	Reise und Freizeit	1.46%	USA
MKS Instruments Inc. - 1.25% - 06/2030	Industriegüter und industrielle Dienstleistungen	1.35%	USA
Eni - 2.95% - 09/2030	Energie	1.31%	Italien
Citigroup (Airbus) - 0.8% - 05/2030	Industriegüter und industrielle Dienstleistungen	1.29%	Niederlande
LEG Immobilien - 1% - 09/2030	Immobilien	1.28%	Deutschland
Microstrategy Inc - 0% - 03/2030	Technologie	1.21%	USA

Gesamtgewichtung der 15 größten Reihen vs Nettovermögen des Fonds zum 30.06.2025

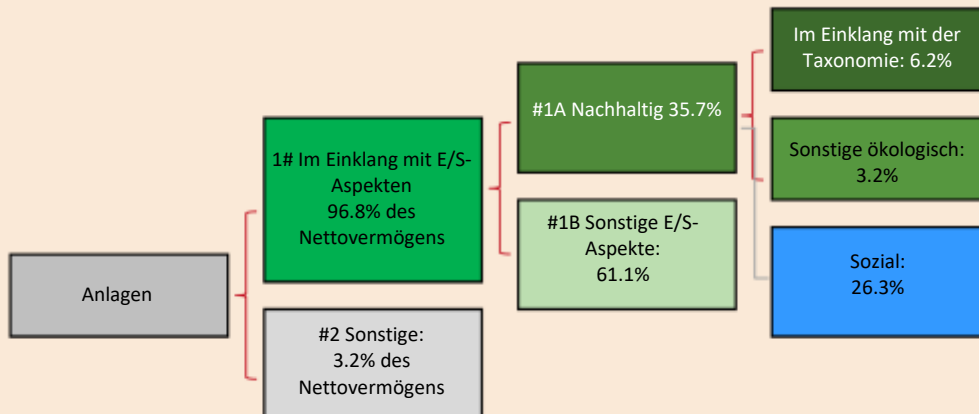
24.1%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Wie war das Portfolio strukturiert?

Die Grundlage für die Berechnung der unten genannten Prozentsätze ist das Nettovermögen des Fonds.



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie #1 Im Einklang mit E/S-Aspekten umfasst:

- Die Unterkategorie #1A Nachhaltig umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie #1B Sonstige E/S-Aspekte umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Merkmalen stehen.

In welchen Wirtschaftssektoren wurden Anlagen getätigt?

	% Fondsvolumen Investitionen unterstützen	% Fondsvolumen investiertes Portfolio
Technologie	6.7%	23.9%
Nicht-Basiskonsumgüter	9.3%	20.7%
Industriewerte	11.1%	17.2%
Gesundheit	4.5%	10.7%
Finanzwerte	0.5%	6.2%
Immobilien	1.8%	6.1%
Grundstoffe		3.3%
Energie		3.2%
Telekommunikation		3.0%
Versorgungswirtschaft	0.8%	1.6%
Basiskonsumgüter	0.9%	0.9%
Prozentanteil des Nettovermögens des Fonds zum 30.06.2025	35.7%	96.8%

Einstufung des Industry Classification Benchmark (ICB) - 11 Industriesektoren

	% Fondsvolumen Investitionen unterstützen	% Fondsvolumen investiertes Portfolio
Technologie	6.7%	23.9%
Industriegüter und industrielle Dienstleistungen	8.5%	13.6%
Gesundheit	4.5%	10.7%
Reise und Freizeit	2.7%	8.1%
Konsumgüter und Dienstleistungen	2.6%	6.3%
Immobilien	1.8%	6.1%
Bauwirtschaft und Baustoffe	2.6%	3.6%
Energie	0.0%	3.2%
Telekommunikation	0.0%	3.0%
Automobilbau und -teile	2.7%	2.7%
Einzelhandel	0.0%	2.5%
Finanzdienstleistungen	0.0%	2.4%
Versicherung	0.0%	2.4%
Chemikalien	0.0%	2.1%
Versorgungswirtschaft	0.8%	1.6%
Banken	0.5%	1.4%
Medien	1.2%	1.2%
Basisressourcen	0.0%	1.1%
Nahrungsmittel, Getränke und Tabak	0.9%	0.9%
Prozentanteil des Nettovermögens des Fonds zum 30.06.2025	35.7%	96.8%

Einstufung des Industry Classification Benchmark (ICB) - 19 Supersektoren

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung;



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

● **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie?**

Ja:

In fossilem Gas

In Nuklearenergie

Nein

Das Engagement von Unternehmen bei Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der Taxonomie wird bestimmt nur unter Berücksichtigung der von den Unternehmen veröffentlichten Daten.

Es stehen noch keine Daten zur Verfügung zum Engagement von Unternehmen bei mit der Taxonomie konformen Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie.

Zur Information: 10.62% des Portfolios sind Aktien, bei denen ein Engagement bei fossiler Energie und/oder Nuklearenergie identifiziert wurde. 7.87% des Portfolios sind Aktien, deren Umsatz teilweise auf Nuklearenergie zurückzuführen ist, und 3.87% sind Aktien mit einem Engagement bei fossiler Energie.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:

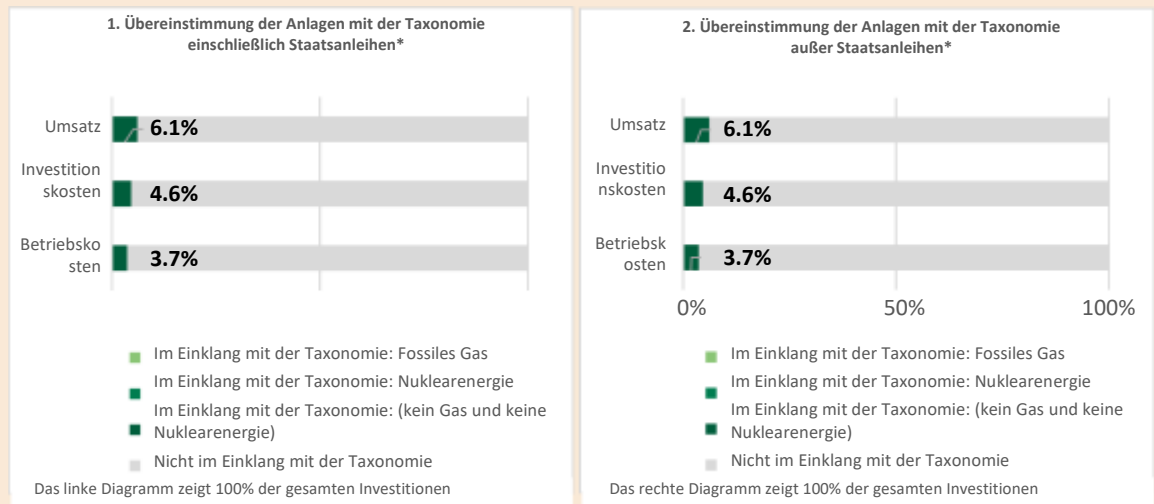
- **des Umsatzes**, bringt die derzeitige

„Umweltfreundlichkeit“ des Investitionsempfängers zum Ausdruck.

- **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, die relevant sind für den Übergang zu einer grünen Wirtschaft.

- **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



*„Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements. MSCI ESG Research schätzt den Umsatz anhand der nachstehend beschriebenen Methode. Bei CapEx und Opex werden nur die von den Unternehmen veröffentlichten Daten berücksichtigt.

Der vorstehend genannte Prozentanteil der Übereinstimmung mit der Taxonomie ist der gewichtete Durchschnitt des Beitrags des Portfolios zur Übereinstimmung mit der EU-Taxonomie (basierend auf dem Umsatz, den Investitionskosten oder den Betriebskosten) aller nachhaltigen Anlagen mit ökologischem oder sozialem Ziel.

Übereinstimmung mit der EU-Taxonomie

MSCI ESG Research schätzt die Übereinstimmung mit der EU-Taxonomie basierend auf dem maximalen Prozentanteil des Umsatzes des Unternehmens, der zurückzuführen ist auf Produkte und Dienstleistungen, die ökologische Ziele erfüllen, gemäß den MSCI Sustainable Impact Metrics.

Bei Unternehmen, die das DNSH-Prinzip („keine erhebliche Beeinträchtigung“) und die „sozialen Mindestgarantien“ der EU-Taxonomie nicht erfüllen, verringert sich der Prozentanteil des Umsatzes, der zurückzuführen ist auf Produkte und Dienstleistungen, die ökologische Ziele erfüllen, auf 0. Gleiches gilt für Unternehmen, bei denen mindestens 5% des Umsatzes zurückzuführen sind auf die Lieferung und den Vertrieb von bzw. den Einzelhandel mit Tabakprodukten sowie Unternehmen mit einem Engagement bei umstrittenen Waffen.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen


● **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Der Fonds hat keinen Mindestanteil für Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten.

● **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

	30.06.2025	28.06.2024	30.06.2023
Übereinstimmung mit der EU-Taxonomie	% Fondsvolumen	% Fondsvolumen	% Fondsvolumen
Amundi Funds Montpensier Global Convertible	6.1%	8.4%	9.5%

Der vorstehend genannte Prozentanteil ist der Beitrag des Portfolios zur Übereinstimmung mit der EU-Taxonomie (basierend auf dem Umsatz) aller nachhaltigen Anlagen mit ökologischem oder sozialem Ziel.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche die **Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** nicht erfüllen



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie standen?

Zum Datum dieses Berichts waren 9.4% des Nettovermögens in nachhaltige Anlagen mit ökologischem Ziel investiert, 3.2% des Nettovermögens standen dagegen nicht im Einklang mit der EU-Taxonomie.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Datum dieses Berichts waren 26.3% des Nettovermögens in nachhaltige Anlagen mit sozialem Ziel investiert.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Barmittel, Barmitteläquivalente und Geldmittel oder Derivate zur Absicherung machen 3.2% des Nettovermögens des Fonds aus und bieten keine ökologischen oder sozialen Mindestgarantien.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Die Verwaltungsgesellschaft wendete die im vorvertraglichen Dokument für Finanzprodukte beschriebene und in Artikel 8, Absatz 1, 2 und 2a der Verordnung (EU) 2019/2088 und Artikel 6, erster Absatz der Verordnung (EU) 2020/852 erwähnte Richtlinie an.

Die Richtlinie für das Engagement von Aktionären von Montpensier Arbevel besteht aus einer Abstimmungsrichtlinie und einer Richtlinie für das Engagement.

Die Ausübung von Stimmrechten ist ein wichtiges Element des Dialogs mit Emittenten. Dies fördert bewährte Verfahren der Unternehmensführung und unterstützt die Berufsethik.

Montpensier Arbevel betrachtet die Ausübung von Stimmrechten als zentralen Bestandteil des Prozesses der Anlageverwaltung im besten Interesse seiner Kunden. Die Richtlinie für Stimmrechte von Montpensier Arbevel zielt ab auf die langfristige Wertsteigerung seiner Anlagen.

Bei der Ausübung der mit den vom Fonds gehaltenen Aktien verknüpften Stimmrechten nehmen die Fondsverwalter Bezug auf die in der Nachhaltigkeitsrichtlinie von ISS Governance veröffentlichten Empfehlungen zu Grundsätzen der Unternehmensführung. ISS deckt alle gehaltenen Unternehmen im Portfolio der von Montpensier Arbevel verwalteten Fonds ab.

Der Regulierung zur Einhaltung von Vorschriften zufolge müssen Portfolioverwalter ihre Funktionen unabhängig, vor allem von Emittenten, ausüben und im alleinigen Interesse der Inhaber von Einheiten/Anteilen. Besondere Aufmerksamkeit schenken Portfolioverwalter den Entscheidungen, die Interessen der Inhaber von Einheiten/Anteilen beeinträchtigen können.

Die vollständige Abstimmungsrichtlinie und der letzte Bericht zur Ausübung der Stimmrechte sind auf unserer Webseite verfügbar.

Die Abstimmungsrichtlinie von Montpensier Arbevel wird ergänzt durch eine Richtlinie für das Engagement.

Die Teams der Fondsverwaltung sind dazu angehalten, Bedenken in Bezug auf Unternehmen bei Besprechungen zur Sprache zu bringen, vor allem dann, wenn ESG-Aspekte scheinbar nicht ausreichend berücksichtigt werden. Die Unternehmen sollen hierdurch dazu angehalten werden, ihre Vorgehensweisen in Bezug auf ökologische und soziale Aspekte bzw.

Aspekte der Unternehmensführung zu verbessern, denn all dies sind Faktoren für nachhaltiges Wachstum.

Mit Unterstützung der Analysten für sozial verantwortungsvolle Anlagen arbeiten die Fondsverwalter an einem positiven und konstruktiven mittel- bis langfristigen Verhältnis zu den im Portfolio gehaltenen Unternehmen.

Das Verhältnis hat mehrere Dimensionen:

- ✓ Unternehmenskontakte;
- ✓ Die beabsichtigte Abstimmung der Fondsverwalter wird dem Unternehmen vor der Hauptversammlung mitgeteilt.

Zusätzlich zu den bei kleinen und mittleren Unternehmen üblichen Initiativen des direkten Engagements beteiligt sich Montpensier Arbevel insbesondere bei größeren Unternehmen auch an gemeinsamen, engagementbezogenen Aktionen von ISS im Rahmen seines Programms ISS ESG.

Dieser Dialog verfolgt die nachstehenden Ziele:

- ✓ Unternehmen sollen zur Festlegung einer ESG-Verpflichtung angehalten werden;
- ✓ Unternehmen sollen dazu angehalten werden, über ihre ESG-Praktiken zu informieren.

Die vollständige Richtlinie für das Engagement und der letzte Bericht zum Engagement sind auf unserer Webseite verfügbar. Der jüngste Engagementbericht ist unter folgender Adresse abrufbar: https://www.montpensier-arbevel.com/sites/default/files/public/documents/engagement_rapport.pdf



Wie hat dieses Finanzprodukt im Vergleich zum nachhaltigen Vergleichsindex abgeschnitten?

Vergleichsindizes messen, ob ein Finanzprodukt ein nachhaltiges Ziel erfüllt.

Der Fonds verwendet keinen nachhaltigen Vergleichsindex. Sein nachhaltigkeitsbezogenes Ergebnis wird verglichen mit dem seines Vergleichsindex: Refinitiv Global Conv Focus EUR

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Entfällt

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Entfällt

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Entfällt

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Vorstehend finden Sie die Leistungsindikatoren des Fonds und seines Vergleichsindex gegenüber den Nachhaltigkeitsindikatoren.

Wichtigste negative Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren

Amundi Funds Montpensier Global Convertible

Die Indikatoren zu den wichtigsten negativen Auswirkungen auf Nachhaltigkeitsfaktoren gelten für den Berichtszeitraum vom 1. Januar 2024 bis 31. Dezember 2024. Gemäß Artikel 6 der Delegierten Verordnung 2022/1288 entspricht die Auswirkung dem Durchschnitt der Auswirkungen zum 31. März, 30. Juni, 30. September und 31. Dezember des Berichtszeitraums. Die Berechnungen wurden erstellt auf Grundlage der Portfolios zum Quartalsende und der am 31. Dezember verfügbaren Daten.

Beschreibung der wichtigsten negativen Auswirkungen auf Nachhaltigkeitsfaktoren

[Informationen gemäß Artikel 6 der Delegierten Verordnung (EU) 2022/1288]

Beschreibung der wichtigsten negativen Auswirkungen auf Nachhaltigkeitsfaktoren

Indikatoren für Investitionen in Unternehmen						
Indikator für negative Auswirkungen auf die Nachhaltigkeit	Messelement	Auswirkungen	Auswirkungen	Abdeckungsgrad	Abdeckungsgrad	
		2024	2023	2024	2023	
KLIMAINDIKATOREN UND ANDERE UMWELTBEZOGENE INDIKATOREN						
Treibhausgasemissionen	1. THG-Emissionen	THG-Emissionen der Stufe 1	1 777		98.45%	
		THG-Emissionen der Stufe 2	258		98.45%	
		THG-Emissionen der Stufe 3	8 327		98.45%	
		THG-Emissionen insgesamt	10 329		98.45%	
	2. CO2-Bilanz	CO2-Bilanz	270		98.45%	
	3. THG-Ausstoß der Unternehmen, in die investiert wird	THG-Ausstoß der Unternehmen, in die investiert wird	528		98.45%	
	4. Engagement in Unternehmen, die im Bereich fossile Brennstoffe tätig sind	Anteil der Investitionen in Unternehmen, die im Bereich fossile Brennstoffe tätig sind	4.02%		4.02%	
	5. Anteil des Verbrauchs und der Produktion von nicht erneuerbaren Energien	Anteil des Energieverbrauchs und der Energieproduktion aus nicht erneuerbaren Energiequellen der Unternehmen, in die investiert wird, im Vergleich zu erneuerbaren Energiequellen, ausgedrückt als Prozentanteil der gesamten Energiequellen		77.82%		97.97%
			Anteil des Verbrauchs nicht erneuerbarer Energie	0.77		87.62%
			Anteil der Produktion nicht erneuerbarer Energie	0.85		1.38%
6. Intensität des Energieverbrauchs nach Sektoren mit hoher Klimawirkung	Energieverbrauch in GWh pro Million Euro Umsatz der Unternehmen, in die investiert wird, nach Sektoren mit hoher Klimawirkung	0.31		98.45%		
	A - Landwirtschaft, Forstwirtschaft und Fischerei	0.00		ND		
	B - Bergbau und Gewinnung von Steinen und Erden	0.00		ND		
	C - Verarbeitendes Gewerbe	0.10		ND		
	D - Erzeugung und Verteilung von Strom, Gas, Dampf und klimatisierter Luft	0.04		ND		
	E - Wassergewinnung und -verteilung, Abwasserentsorgung, Abfallentsorgung und Beseitigung von Umweltverschmutzungen	0.00		ND		
	F - Bausektor	0.00		ND		
	G - Handel mit und Reparatur von Kraftfahrzeugen und Motorrädern	0.00		ND		
	H - Transport und Lagerung	0.15		ND		
	L - Aktivitäten im Immobiliensektor	0.01		ND		
Artenvielfalt	7. Aktivitäten mit negativen Auswirkungen auf empfindliche Gebiete in Bezug auf Artenvielfalt	Anteil der Investitionen in Unternehmen mit Standorten/Betrieben in oder in der Nähe von empfindlichen Gebieten in Bezug auf Artenvielfalt, wenn die Aktivitäten dieser Unternehmen negative Auswirkungen auf diese Gebiete haben.	5.55%		97.97%	
Wasser	8. Einleitungen in Gewässer	Einleitungen in Gewässer in Tonnen von Unternehmen, in die investiert wird, pro investierter Million Euro, gewichteter Durchschnitt	0.00		4.54%	
Abfall	9. Kennzahl gefährlicher und radioaktiver Abfälle	Gefährliche und radioaktive Abfälle in Tonnen von Unternehmen, in die investiert wurde, pro investierter Million Euro, gewichteter Durchschnitt	0.32		96.98%	

INDIKATOREN IM ZUSAMMENHANG MIT SOZIALEN FRAGEN, PERSONALFRAGEN, DER ACHTUNG DER MENSCHENRECHTE UND DER BEKÄMPFUNG VON KORRUPTION UND BESTECHUNG					
Soziale Fragen und Personalfragen	10. Verstöße gegen die Grundsätze des Globalen Pakts der Vereinten Nationen und die OECD-Leitsätze für multinationale Unternehmen	Anteil der Investitionen in Unternehmen, die gegen die Grundsätze des Globalen Pakts der Vereinten Nationen oder die OECD-Leitsätze für multinationale Unternehmen verstoßen haben	0.00%		97.97%
	11. Fehlende Prozesse und Compliance-Mechanismen zur Überwachung der Einhaltung der Grundsätze des UN Global Compact und der OECD-Leitsätze für multinationale Unternehmen	Anteil der Investitionen in Unternehmen, die keine Richtlinie zur Überwachung der Einhaltung der Grundsätze des Globalen Pakts der Vereinten Nationen oder der OECD-Leitsätze für multinationale Unternehmen haben und keine Mechanismen zur Bearbeitung von Beschwerden oder verschiedene Möglichkeiten zur Behebung solcher Verstöße	0.00%		97.97%
	12. Unbereinigte Lohnunterschiede zwischen Männern und Frauen	Unbereinigte durchschnittliche Lohnunterschiede zwischen Männern und Frauen in Unternehmen, in die investiert wurde	13.84%		65.74%
	13. Geschlechterparität in Führungsgremien	Durchschnittliches Verhältnis von Frauen zu Männern in Leitungsorganen der betreffenden Unternehmen, in Prozent der Gesamtzahl der Mitglieder	34.90%		97.97%
	14. Engagement bei umstrittenen Waffen (Antipersonenminen, Streumunition, chemische oder biologische Waffen)	Anteil der Investitionen in Unternehmen, die an der Herstellung oder dem Verkauf von umstrittenen Waffen beteiligt sind	0.00%		97.97%

Indikatoren für Investitionen in staatliche oder supranationale Emittenten					
Indikator für negative Auswirkungen auf die Nachhaltigkeit	Messelement	Auswirkungen	Auswirkungen	Abdeckungsgrad	Abdeckungsgrad
		2024	2023	2024	2023
Umwelt	15. THG-Ausstoß	THG-Ausstoß der Investitionsländer	NA		NA
Soziales	16. Investitionsländer mit Verstößen gegen Sozialstandards	Anzahl der Investitionsländer mit Verstößen gegen Sozialstandards (in absoluten Zahlen und als Anteil an der Gesamtzahl der Empfängerländer von Investitionen) im Sinne internationaler Verträge und Übereinkommen, der UN-Grundsätze oder ggf. nationalen Rechts.	0		NA

Indikatoren für Investitionen in Immobilienanlagen					
Indikator für negative Auswirkungen auf die Nachhaltigkeit	Messelement	Auswirkungen	Auswirkungen	Abdeckungsgrad	Abdeckungsgrad
		2024	2023	2024	2023
				Keine Investitionen in Immobilienanlagen	Keine Investitionen in Immobilienanlagen

Sonstige Indikatoren der wichtigsten negativen Auswirkungen auf Nachhaltigkeitsfaktoren

Klimaindikatoren und andere zusätzliche umweltbezogene Indikatoren

KLIMAINDIKATOREN UND ANDERE UMWELTBEZOGENE INDIKATOREN

Indikatoren für Investitionen in Unternehmen					
Indikator für negative Auswirkungen auf die Nachhaltigkeit	Messelement	Auswirkungen	Auswirkungen	Abdeckungsgrad	Abdeckungsgrad
		2024	2023	2024	2023
Emissionen	4. Investitionen in Unternehmen ohne Initiativen zur Reduzierung ihrer CO2-Emissionen	Anteil der Investitionen in Unternehmen ohne Initiativen zur Reduzierung ihrer CO2-Emissionen zur Einhaltung des Pariser Abkommens	0.00%		74.23%
Wasser, Abfall und andere Materialien	9. Investitionen in Unternehmen, die chemische Produkte herstellen	Anteil der Investitionen in Unternehmen, deren Tätigkeiten unter Anhang I, Abschnitt 20.2 der Verordnung (EG) Nr. 1893/2006 fallen	0.00%		100.00%

Indikatoren für Investitionen in staatliche und supranationale Emittenten					
Indikator für negative Auswirkungen auf die Nachhaltigkeit	Messelement	Auswirkungen	Auswirkungen	Abdeckungsgrad	Abdeckungsgrad
		2024	2023	2024	2023
Grüne Wertpapiere	17. Anteil der Anleihen, die nicht gemäß den EU-Rechtsvorschriften	Anteil der Anleihen, die nicht gemäß den EU-Rechtsvorschriften zu ökologisch nachhaltigen Anleihen ausgegeben werden	NA		100.00%

	zu ökologisch nachhaltigen Anleihen ausgegeben werden				
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Indikatoren für Investitionen in Immobilienanlagen

Indikator für negative Auswirkungen auf die Nachhaltigkeit	Messelement	Auswirkungen	Auswirkungen	Abdeckungsgrad	Abdeckungsgrad
		2024	2023	2024	2023
				Keine Investitionen in Immobilienanlagen	Keine Investitionen in Immobilienanlagen

Zusätzliche Indikatoren im Zusammenhang mit sozialen Fragen, Personalfragen, der Achtung der Menschenrechte und der Bekämpfung von Korruption und Bestechung

INDIKATOREN IM ZUSAMMENHANG MIT SOZIALEN FRAGEN, PERSONALFRAGEN, DER ACHTUNG DER MENSCHENRECHTE UND DER BEKÄMPFUNG VON KORRUPTION UND BESTECHUNG

Indikatoren für Investitionen in Unternehmen

Indikator für negative Auswirkungen auf die Nachhaltigkeit	Messelement	Auswirkungen	Auswirkungen	Abdeckungsgrad	Abdeckungsgrad
		2024	2023	2024	2023
Soziale Fragen und Personalfragen	1. Investitionen in Unternehmen ohne Richtlinie zur Vermeidung von Arbeitsunfällen	Anteil der Investitionen in Unternehmen ohne Richtlinie zur Vermeidung von Arbeitsunfällen	0.00%	96.14%	
	6. Unzureichender Schutz von Hinweisgebern	Anteil der Investitionen in Unternehmen ohne Richtlinie zum Schutz von Hinweisgebern	0.00%	97.97%	
	7. Fälle von Diskriminierung	1. Anzahl der Diskriminierungsfälle in den betreffenden Unternehmen, gewichteter Durchschnitt	0.00	97.97%	
Menschenrechte	9. Fehlende Richtlinie für Menschenrechte	Anteil der Investitionen in Unternehmen ohne Richtlinie für Menschenrechte	0.00%	84.63%	
	14. Anzahl der gemeldeten schwerwiegenden Menschenrechtsprobleme und -vorfälle	Anzahl der gemeldeten schwerwiegenden Menschenrechtsprobleme und -vorfälle im Zusammenhang mit Unternehmen, in die investiert wird, auf Grundlage eines gewichteten Durchschnitts	0.02	97.97%	
Bekämpfung von Korruption und Bestechung	15. Fehlen einer Politik zur Bekämpfung von Korruption und Bestechung	Anteil der Investitionen in Unternehmen ohne Richtlinie zur Bekämpfung von Korruption und Bestechung gemäß dem Übereinkommen der Vereinten Nationen gegen Korruption	0.00%	96.24%	

Indikatoren für Investitionen in staatliche und supranationale Emittenten

Indikator für negative Auswirkungen auf die Nachhaltigkeit	Messelement	Auswirkungen	Auswirkungen	Abdeckungsgrad	Abdeckungsgrad
		2024	2023	2024	2023
Regierungsführung	23. Durchschnittliche Punktzahl für politische Stabilität	Wahrscheinlichkeit eines gewaltsamen Sturzes des aktuellen Regimes, gemessen anhand eines quantitativen Indikators, der in der dafür vorgesehenen Spalte erläutert wird	NA	NA	

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI
FUNDS EURO AGGREGATE BOND

Rechtsträgerkennung:
529900DJK6EP37QSNF19

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **45.05%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **5% JP MORGAN EMBI GLOBAL+ 85% BLOOMBERG EURO AGGREGATE + 10% ICE BOFA GLOBAL HIGH YIELD Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen.

Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.035 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.952 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 1.036 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.930 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von

Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

• **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
SPAIN 5.15% 10/28	Schatzbriefe	Schatzbriefe	Spanien	1.93%
SPAIN 3.15% 04/33	Schatzbriefe	Schatzbriefe	Spanien	1.75%
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Finanzwerte	Anlagefonds	Frankreich	1.40%
UK TSY 4.375% 07/54	Schatzbriefe	Schatzbriefe	Großbritannien	1.34%
SPAIN 3.55% 10/33	Schatzbriefe	Schatzbriefe	Spanien	1.16%
SPAIN 3.45% 10/34	Schatzbriefe	Schatzbriefe	Spanien	1.11%
BTPS 3.85% 09/26 3Y	Schatzbriefe	Schatzbriefe	Italien	1.11%
BTPS 3.5% 02/31 7Y	Schatzbriefe	Schatzbriefe	Italien	1.08%
AM EURO LIQUIDITY-RATED RESP - Z (C)	Finanzwerte	Anlagefonds	Frankreich	1.02%
CFF 3.375% 09/31 EMTN	Verbrieft	Hybrid	Frankreich	0.96%
NEDERLD 0.5% 07/32	Schatzbriefe	Schatzbriefe	Niederlande	0.94%
A-F ABSOLUTE RETURN FOREX-I EUR	Finanzwerte	Anlagefonds	Luxembourg	0.91%
SPAIN 3.9% 07/39	Schatzbriefe	Schatzbriefe	Spanien	0.90%
GGB 3.875% 06/28	Schatzbriefe	Schatzbriefe	Griechenland	0.90%
AUSTRIA 2.9% 02/33	Schatzbriefe	Schatzbriefe	Österreich	0.80%

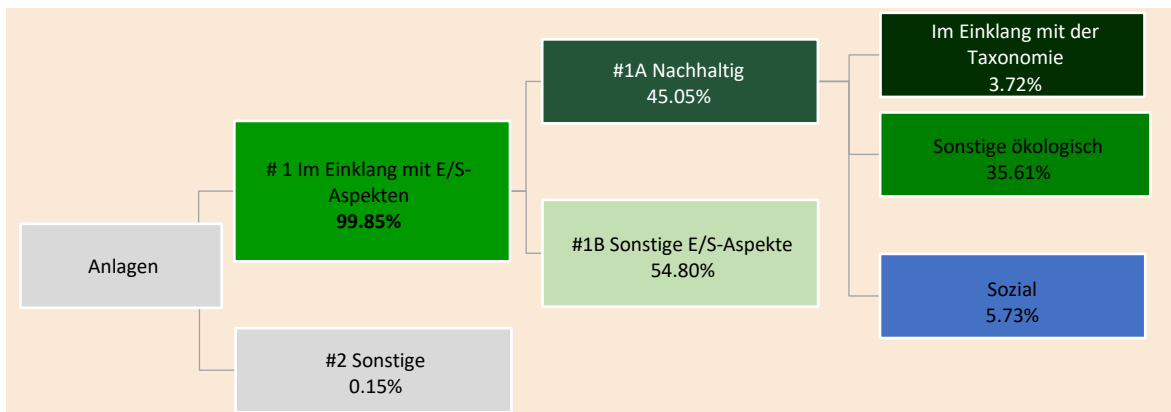


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 45.05% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Schatzbriefe	Schatzbriefe	27.91%
Corporates	Banken	20.45%
Verbrieft	Hypothekenbesicherte Anlagen	11.96%
Finanzwerte	Anlagefonds	7.68%
Regierungsnah	Supranationale Organisationen	6.03%
Regierungsnah	Agenturen	5.02%
Corporates	Nicht-Basiskonsumgüter	2.75%
Corporates	Elektrizität	2.00%
Corporates	Sonstige Finanzwerte	1.86%
Corporates	Transport	1.78%
Corporates	Kommunikation	1.78%

<i>Verbrieft</i>	<i>Hybrid</i>	<i>1.70%</i>
<i>Regierungsnah</i>	<i>Staatlich</i>	<i>1.49%</i>
<i>Corporates</i>	<i>Versicherung</i>	<i>1.42%</i>
<i>Corporates</i>	<i>Energie</i>	<i>1.19%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>1.07%</i>
<i>Corporates</i>	<i>Grundstoffindustrie</i>	<i>0.84%</i>
<i>Regierungsnah</i>	<i>Lokale Behörden</i>	<i>0.81%</i>
<i>Corporates</i>	<i>Anlagegüter</i>	<i>0.76%</i>
<i>Corporates</i>	<i>Erdgas</i>	<i>0.74%</i>
<i>Corporates</i>	<i>Basiskonsumgüter</i>	<i>0.31%</i>
<i>Corporates</i>	<i>Technologie</i>	<i>0.25%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.22%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>0.18%</i>
<i>Corporates</i>	<i>Sonstige Industriewerte</i>	<i>0.17%</i>
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	<i>0.10%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.03%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>-0.49%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 3.72% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

Sicherheit und Abfallentsorgung
Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:

- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

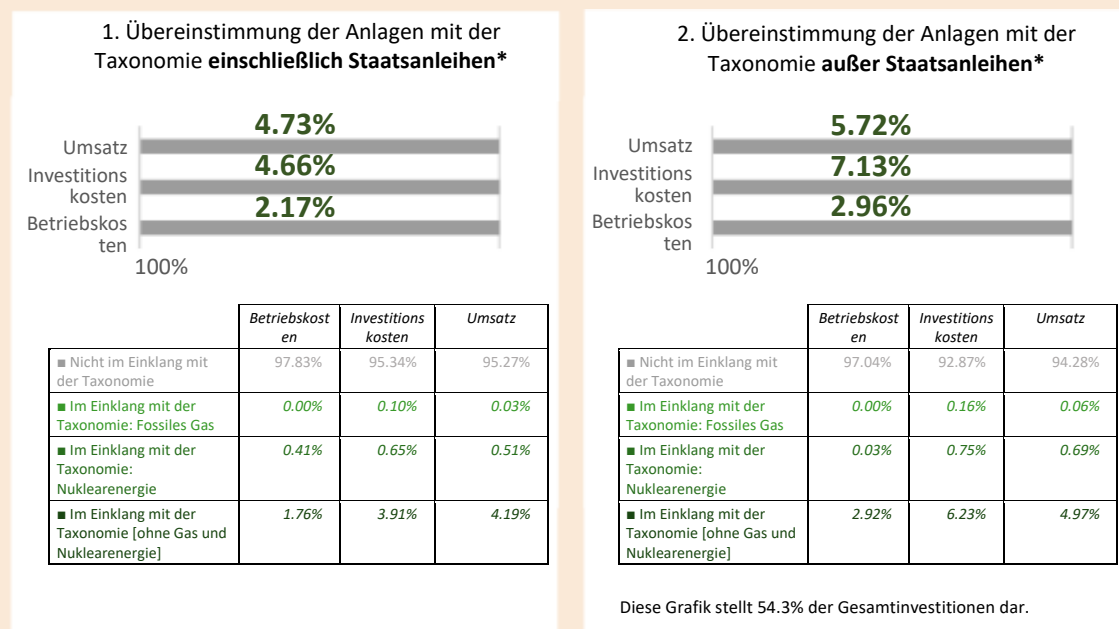
Ja:

In fossilem Gas

In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.




* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**
 Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.33% bzw. 0.40%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.
- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.43%.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **35.61%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 5.73%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EURO CORPORATE BOND SELECT

Rechtsträgerkennung:
EJCJD2QBJY0UVP7HMP10

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **54.16%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **BLOOMBERG EURO AGGREGATE CORPORATE (E) (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.768 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.564 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 1.030 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.537 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmen die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

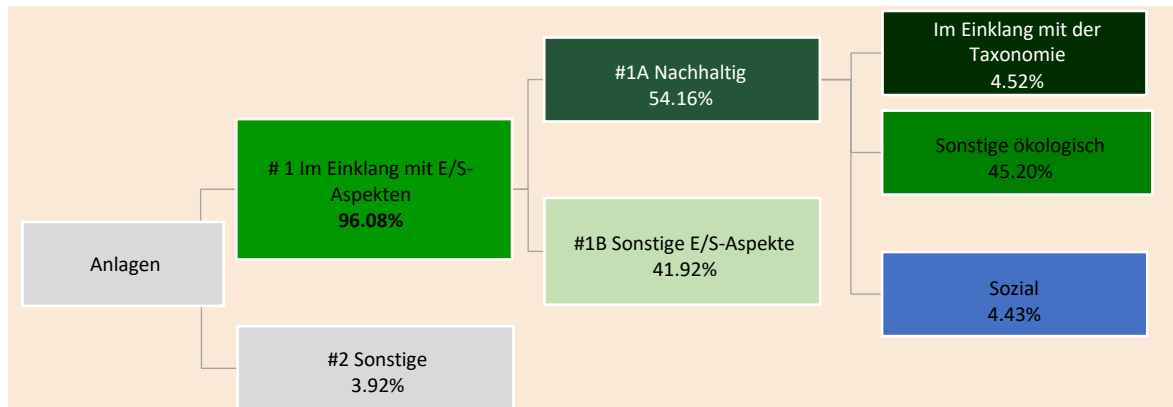
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
BTF 06/08/25 14W	Schatzbriefe	Schatzbriefe	Frankreich	4.85%
AMUNDI ABS RESPONSIBLE - M (D)	Finanzwerte	Anlagefonds	Frankreich	2.12%
AMUNDI ABS AAA I	Finanzwerte	Anlagefonds	Frankreich	1.76%
AMUNDI REVENUS - MENSUELS - C / D	Finanzwerte	Anlagefonds	Frankreich	1.33%
ARI - IMPACT EUR CORP GREEN BOND I2 C	Finanzwerte	Anlagefonds	Frankreich	1.15%
A-F EURO H-YLD SHT TERM BD-O EUR	Finanzwerte	Anlagefonds	Luxembourg	1.12%
ACAFP VAR PERP EMTN	Corporates	Banken	Frankreich	0.79%
JPM VAR 11/31 EMTN	Corporates	Banken	USA	0.70%
AMUNDI FRN CREDIT EURO VALUE FACTOR C	Finanzwerte	Anlagefonds	Frankreich	0.67%
EDF VAR PERP EMTN	Corporates	Elektrizität	Frankreich	0.66%
HNDA 3.5% 06/31	Corporates	Nicht-Basiskonsumgüter	USA	0.65%
FIB COP 4.75% 06/30	Corporates	Kommunikation	Italien	0.63%
ABANCA VAR 04/30 EMTN	Corporates	Banken	Spanien	0.62%
AMUNDI CRD EUR-I2	Finanzwerte	Anlagefonds	Frankreich	0.62%
ACAFP VAR 10/35 EMTN	Corporates	Banken	Frankreich	0.61%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 54.16% in nachhaltigkeitsbezogene Anlagen.

- Wie war das Portfolio strukturiert?**



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	43.68%
Finanzwerte	Anlagefonds	9.54%
Corporates	Nicht-Basiskonsumgüter	6.33%
Corporates	Kommunikation	5.58%
Schatzbriefe	Schatzbriefe	4.85%
Corporates	Versicherung	4.49%
Corporates	Elektrizität	3.90%
Corporates	Sonstige Finanzwerte	3.51%
Corporates	Transport	3.37%
Corporates	Energie	3.35%

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

Corporates	Immobilien (REIT)	2.60%
Corporates	Technologie	1.18%
Corporates	Erdgas	1.10%
Corporates	Grundstoffindustrie	1.04%
Corporates	Basiskonsumgüter	1.03%
Corporates	Anlagegüter	0.70%
Corporates	BROKERAGE	0.38%
Sonstiges	Sonstiges	0.22%
Corporates	Sonstige Versorgungsunternehmen	0.14%
Corporates	Sonstige Industriewerte	0.13%
Forex	Forex	0.13%
Bargeldanlagen	Bargeldanlagen	2.73%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 4.52% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

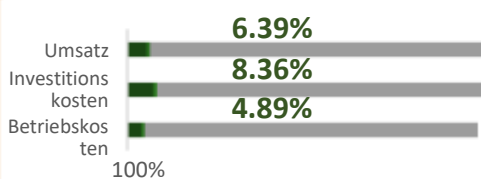
Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

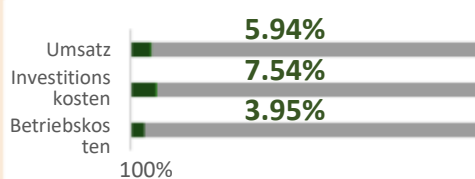
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie einschließlich Staatsanleihen*



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	95.11%	91.64%	93.61%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.15%	0.04%
■ Im Einklang mit der Taxonomie: Nuklearenergie	1.02%	1.03%	0.98%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	3.87%	7.18%	5.37%

2. Übereinstimmung der Anlagen mit der Taxonomie außer Staatsanleihen*



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	96.05%	92.46%	94.06%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.14%	0.05%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.01%	0.45%	0.43%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	3.94%	6.94%	5.46%

Diese Grafik stellt 93.0% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.78% bzw. 0.94%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 1.91%.

■ sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **45.20%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 4.43%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS EURO GOVERNMENT BOND RESPONSIBLE

Rechtsträgerkennung: 529900SX4UQ95340NW59

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **34.25%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Der Teilfonds fördert ökologische und/oder soziale Merkmale, indem er mindestens 30 % des Nettovermögens in grüne, soziale und nachhaltige Anleihen investiert, die die Kriterien und Richtlinien der Green Bond Principles (GBP), Social Bond Principles (SBP) oder Sustainability Bond Guidelines (SBG) erfüllen, welche die ICMA veröffentlicht. Zudem werden Emittenten mit einer ESG-Einstufung von F oder G ausgeschlossen.

Der Teilfonds wurde aktiv verwaltet unter Bezugnahme auf den JP Morgan EMU Government Bond Investment Grade Index und versucht, sich während der empfohlenen Haltedauer (nach anfallenden Gebühren) besser zu entwickeln als dieser Index. Der Teilfonds war hauptsächlich bei den Emittenten des Vergleichsindex engagiert. Die Verwaltung des Teilfonds erfolgt jedoch nach eigenem Ermessen und er war auch bei Emittenten engagiert, die nicht im Vergleichsindex enthalten sind. Der Teilfonds überwachte das Risikopotenzial in Bezug auf den Vergleichsindex. Es wurde aber von einer erheblichen Abweichung vom Vergleichsindex ausgegangen.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.319 (C)**
- Der gewichtete Durchschnitt der ESG-Einstufung des Vergleichsindex ist 1.304 (D). **1.304 (C)**

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Dies ist der erste regelmäßige SFDR-Bericht, der für diesen Teilfonds erstellt wurde.

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei dem dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

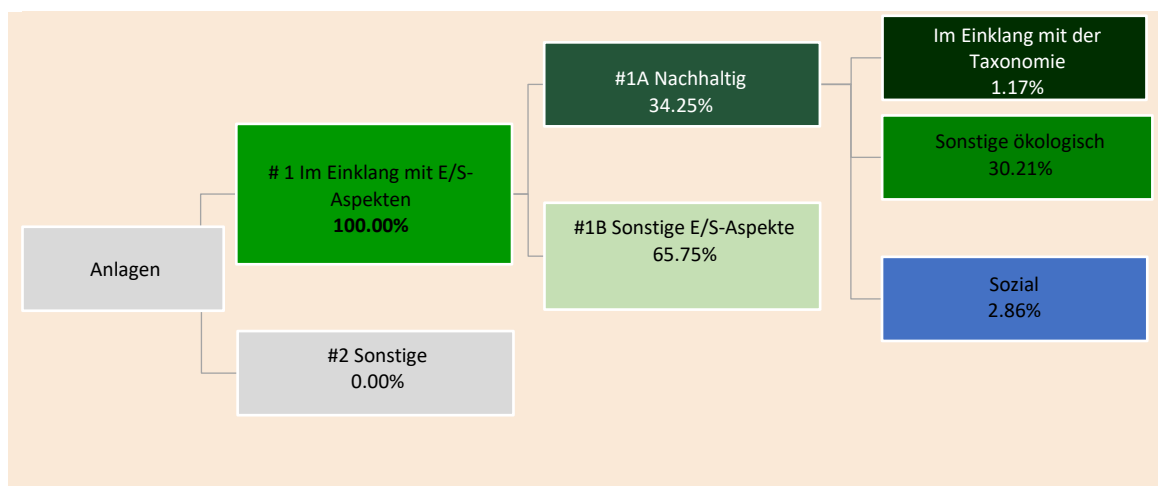
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
OAT I 0.1% 03/28 OATI	Schatzbriefe	Schatzbriefe	Frankreich	10.44%
DBR 2.3% 02/33 G	Schatzbriefe	Schatzbriefe	Deutschland	6.28%
SPAIN 1.25% 10/30	Schatzbriefe	Schatzbriefe	Spanien	3.75%
BTPS 2.7% 10/30 5Y	Schatzbriefe	Schatzbriefe	Italien	3.44%
DBR 0% 08/31 G	Schatzbriefe	Schatzbriefe	Deutschland	3.22%
BTPS 4% 10/31 8Y	Schatzbriefe	Schatzbriefe	Italien	2.44%
BTPS 3.15% 11/31 7Y	Schatzbriefe	Schatzbriefe	Italien	2.41%
SPAIN 1.4% 04/28	Schatzbriefe	Schatzbriefe	Spanien	2.26%
OAT % 11/30 OAT	Schatzbriefe	Schatzbriefe	Frankreich	2.14%
DBR IE 0.5% 4/30 DBRI	Schatzbriefe	Schatzbriefe	Deutschland	2.06%
SPAIN 1% 07/42	Schatzbriefe	Schatzbriefe	Spanien	1.92%
BELGIUM 3% 06/34	Schatzbriefe	Schatzbriefe	Belgien	1.61%
SPAIN 3.15% 04/35	Schatzbriefe	Schatzbriefe	Spanien	1.54%
NEDERLD 0.5% 01/40	Schatzbriefe	Schatzbriefe	Niederlande	1.49%
DBR IE 0.1% 04/33 DBRI	Schatzbriefe	Schatzbriefe	Deutschland	1.42%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 34.25% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Schatzbriefe	Schatzbriefe	82.48%
Regierungsnah	Supranationale Organisationen	5.68%
Regierungsnah	Agenturen	4.35%
Regierungsnah	Staatlich	2.85%
Finanzwerte	Anlagefonds	2.04%
Regierungsnah	Lokale Behörden	1.63%
Corporates	Banken	1.55%
Corporates	BROKERAGE	0.43%
Sonstiges	Sonstiges	0.05%
Forex	Forex	0.04%
Bargeldanlagen	Bargeldanlagen	-1.10%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.17% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas In Kernenergie

Nein

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:

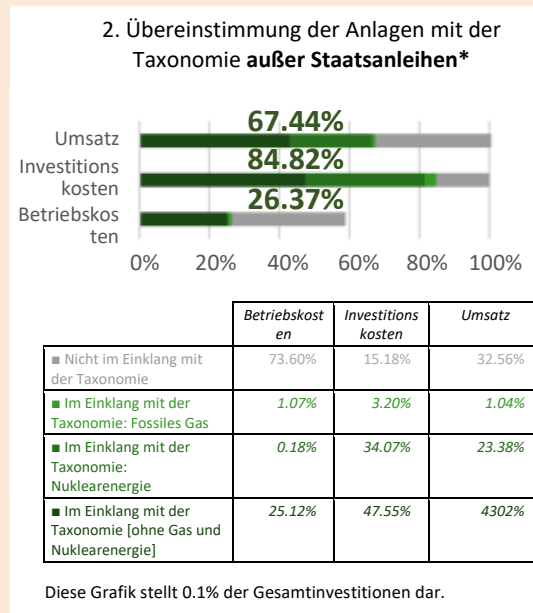
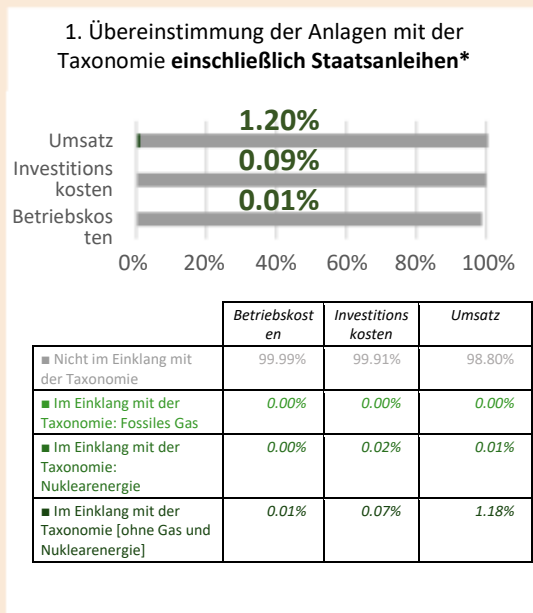
- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
- **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
- **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangstätigkeiten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.01%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Dies ist der erste regelmäßige SFDR-Bericht, der für diesen Teilfonds erstellt wurde.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **30.21%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 2.86%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein
Finanzprodukt die von
ihm geförderten
ökologischen oder
sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI
FUNDS STRATEGIC BOND

Rechtsträgerkennung:
5493009E9QZ9NKKEW632

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **30.09%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Der Teilfonds förderte ökologische und/oder soziale Merkmale, indem er einen höheren ESG-Score als der Anlagebereich anstrebt.

Durch Bestimmung der ESG-Punktzahl des Teilfonds und des Anlagebereichs wird das Ergebnis fortlaufend geprüft. Es wird verglichen, wie das Wertpapier im Durchschnitt bei den drei ESG-Aspekten (Umwelt, Soziales und Unternehmensführung) gegenüber der Branche des Wertpapieremittenten abschneidet.

Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.160 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.000 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.151 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren:

Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten,

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei dem dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

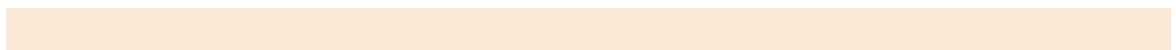
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
AMU PLAN-EM GR ONE-SEN USDC	Finanzwerte	Anlagefonds	Luxembourg	3.65%
AIF - EMG MKT SOVEREIGN BD - S	Finanzwerte	Anlagefonds	Luxembourg	3.31%
A-F EMERGING MKT CORP H-Y BD-Z EUR	Finanzwerte	Anlagefonds	Luxembourg	2.05%
WOMCHH 5% 04/32 USD CV	Sonstiges	Sonstiges	Chile	1.34%
ATENTO FRN 09/26 REGS	Corporates	Finanzunternehmen	Luxembourg	1.32%
SFRFP 11.5% 02/27	Corporates	Kommunikation	Frankreich	1.30%
BKNYML FRN 12/50 CV	Finanzwerte	Banken	Luxembourg	1.25%
AIRBAL 14.5% 08/29 REGS	Corporates	Transport	Lettland	1.25%
NOVBNC 02/49 EMTN	Corporates	Banken	Portugal	1.15%
EGYPT 23/09/25 364D	Schatzbriefe	Schatzbriefe	Ägypten	1.13%
SHODFP FRN 08/27 REGS	Corporates	Nicht-Basiskonsumgüter	Großbritannien	1.12%
WOMMOB FRN 04/31 REGS	Corporates	Kommunikation	Chile	1.05%
TELEFO VAR PERP	Corporates	Kommunikation	Niederlande	1.00%
ISPVIT 2.375% 12/30	Corporates	Versicherung	Italien	0.97%
ATENTO LUXCO PREFERRED	Sonstiges	Sonstiges	Luxembourg	0.91%

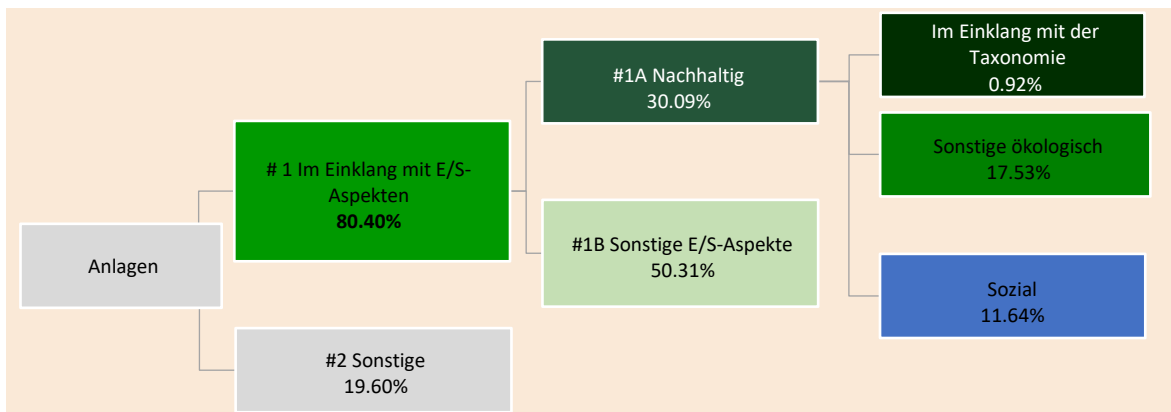


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 30.09% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	11.98%
Corporates	Nicht-Basiskonsumgüter	10.21%
Finanzwerte	Anlagefonds	9.30%
Corporates	Kommunikation	9.15%
Corporates	Basiskonsumgüter	8.31%
Corporates	Sonstige Finanzwerte	6.51%
Corporates	Energie	5.40%
Corporates	Transport	5.06%
Corporates	Elektrizität	4.69%
Corporates	Technologie	4.47%

<i>Corporates</i>	<i>Anlagegüter</i>	4.44%
<i>Corporates</i>	<i>Finanzunternehmen</i>	3.27%
<i>Sonstiges</i>	<i>Sonstiges</i>	2.95%
<i>Corporates</i>	<i>Versicherung</i>	2.82%
<i>Corporates</i>	<i>Grundstoffindustrie</i>	2.78%
<i>Schatzbriefe</i>	<i>Schatzbriefe</i>	2.61%
<i>Finanzwerte</i>	<i>Banken</i>	1.39%
<i>Finanzwerte</i>	<i>Versicherung</i>	0.91%
<i>Regierungsnah</i>	<i>Staatlich</i>	0.82%
<i>Forex</i>	<i>Forex</i>	0.66%
<i>Corporates</i>	<i>Sonstige Industriewerte</i>	0.42%
<i>Corporates</i>	<i>Immobilien (REIT)</i>	0.39%
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	0.18%
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	0.03%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	0.00%
<i>Regierungsnah</i>	<i>Lokale Behörden</i>	0.00%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	1.24%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.92% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

Sicherheit und Abfallentsorgung

Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

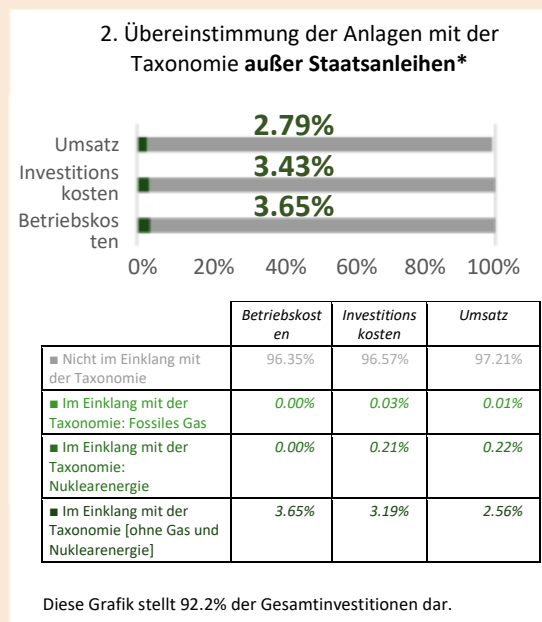
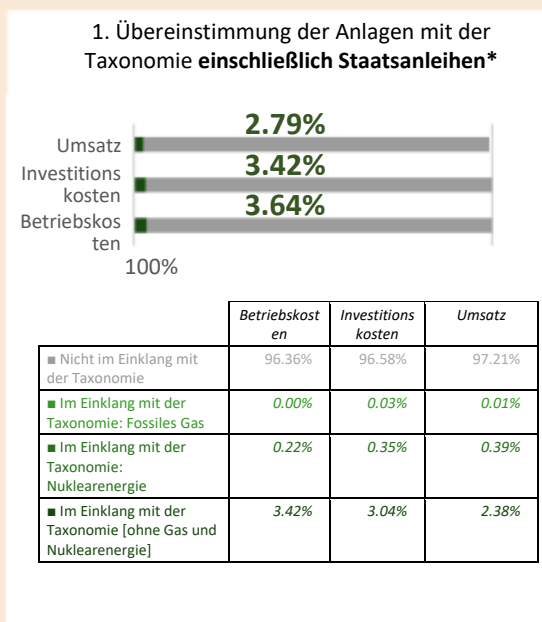
Ja:

In fossilem Gas

In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.14% bzw. 0.52%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.55%.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **17.53%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 11.64%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI
FUNDS EURO HIGH YIELD BOND

Rechtsträgerkennung:
E1BBUNTIB1P10L18SD26

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **40.87%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **ML European Curr H YLD BB-B Rated Constrained Hed Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.356 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.252 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.487 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.315 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches

Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei dem dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

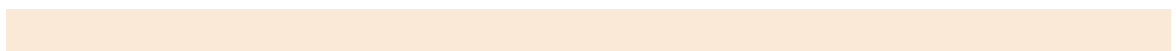
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Finanzwerte	Anlagefonds	Frankreich	4.03%
AM EURO LIQUIDITY S-T RESP - Z (C)	Finanzwerte	Anlagefonds	Frankreich	1.49%
EDF VAR PERP EMTN	Corporates	Elektrizität	Frankreich	1.16%
DUFNSW 3.375% 04/28	Corporates	Nicht-Basiskonsumgüter	Niederlande	1.15%
BFT AUREUS ISR - Z (C)	Finanzwerte	Anlagefonds	Frankreich	1.07%
ILDFP 5.625% 10/28 REGS	Corporates	Kommunikation	Frankreich	1.04%
PEMEX 2.75% 04/27	Corporates	Energie	Mexiko	0.97%
TRNIM VAR PERP	Corporates	Elektrizität	Italien	0.96%
ADVZCN 7% 10/31 REGS	Corporates	Basiskonsumgüter	Luxemburg	0.96%
TELEFO VAR PERP	Corporates	Kommunikation	Niederlande	0.95%
AMUNDI BUY & WATCH HIGH YIELD 2029 - I C	Finanzwerte	Anlagefonds	Frankreich	0.94%
SAPSJ 3.625% 03/28 REGS	Corporates	Grundstoffindustrie	Österreich	0.93%
EDF VAR PERP	Corporates	Elektrizität	Frankreich	0.90%
FIB COP 5.125% 06/32	Corporates	Kommunikation	Italien	0.88%
TEVA 4.375% 05/30	Corporates	Basiskonsumgüter	Niederlande	0.85%

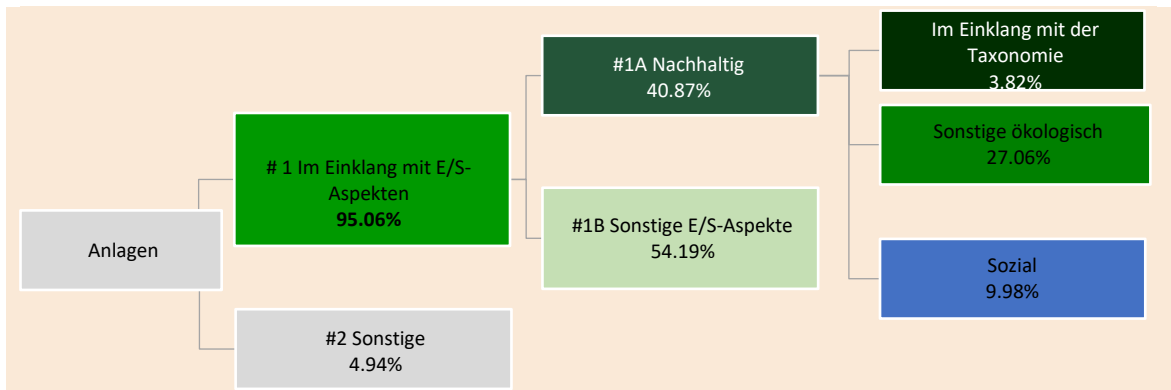


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 40.87% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Nicht-Basiskonsumgüter	19.48%
Corporates	Kommunikation	17.02%
Corporates	Basiskonsumgüter	14.09%
Corporates	Banken	12.92%
Finanzwerte	Anlagefonds	7.53%
Corporates	Elektrizität	7.10%
Corporates	Grundstoffindustrie	4.85%
Corporates	Anlagegüter	4.74%
Corporates	Sonstige Finanzwerte	4.12%
Corporates	Transport	3.40%

Corporates	Energie	2.65%
Corporates	Technologie	2.24%
Corporates	Sonstige Industriewerte	0.99%
Corporates	Immobilien (REIT)	0.68%
Corporates	Sonstige Versorgungsunternehmen	0.62%
Corporates	Erdgas	0.32%
Corporates	BROKERAGE	0.20%
Corporates	Finanzunternehmen	0.00%
Forex	Forex	-0.00%
Bargeldanlagen	Bargeldanlagen	-2.96%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 3.82% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

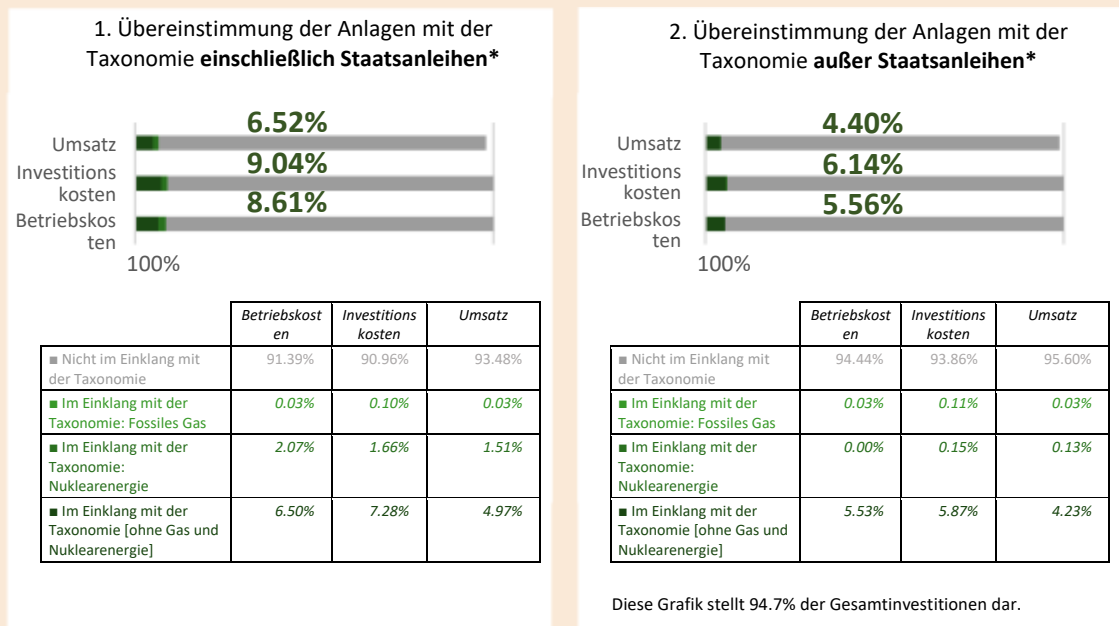
In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 1.39% bzw. 1.44%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.69%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **27.6%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 9.98%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EURO HIGH YIELD SHORT TERM BOND

Rechtsträgerkennung:
529900Q3IK91XCA88E07

Ökologische und/oder soziale Aspekte

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **39.82%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **Merril Lynch Euro High Yield 1-3 Non Fin, BB-B, Constrained Index**.

Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen.

Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.392 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.280 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.567 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.309 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren:

Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

• ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt. Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches

Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
LORCAT 4% 09/27 REGS	Corporates	Kommunikation	Spanien	2.51%
EOFP 2.75% 02/27	Corporates	Nicht-Basiskonsumgüter	Frankreich	2.05%
SHAEFF 4.25% 04/28	Corporates	Nicht-Basiskonsumgüter	Deutschland	1.71%
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Finanzwerte	Anlagefonds	Frankreich	1.64%
VOD VAR 08/80	Corporates	Kommunikation	Großbritannien	1.57%
TEVA 3.75% 05/27	Corporates	Basiskonsumgüter	Niederlande	1.56%
TELEFO VAR PERP	Corporates	Kommunikation	Niederlande	1.52%
VERISR 7.125% 02/28 REGS	Corporates	Nicht-Basiskonsumgüter	Schweden	1.44%
FIB COP 4.75% 06/30	Corporates	Kommunikation	Italien	1.38%
DUFNSW 3.375% 04/28	Corporates	Nicht-Basiskonsumgüter	Niederlande	1.33%
CASTSS VAR PERP	Corporates	Sonstige Finanzwerte	Schweden	1.29%
SAZKAG 3.875% 02/27 REGS	Corporates	Nicht-Basiskonsumgüter	Tschechische Republik	1.29%
EDPPL VAR 08/81	Corporates	Elektrizität	Portugal	1.28%
ILD FP 5.625% 10/28 REGS	Corporates	Kommunikation	Frankreich	1.23%
OGN 2.875% 04/28 REGS	Corporates	Basiskonsumgüter	USA	1.21%

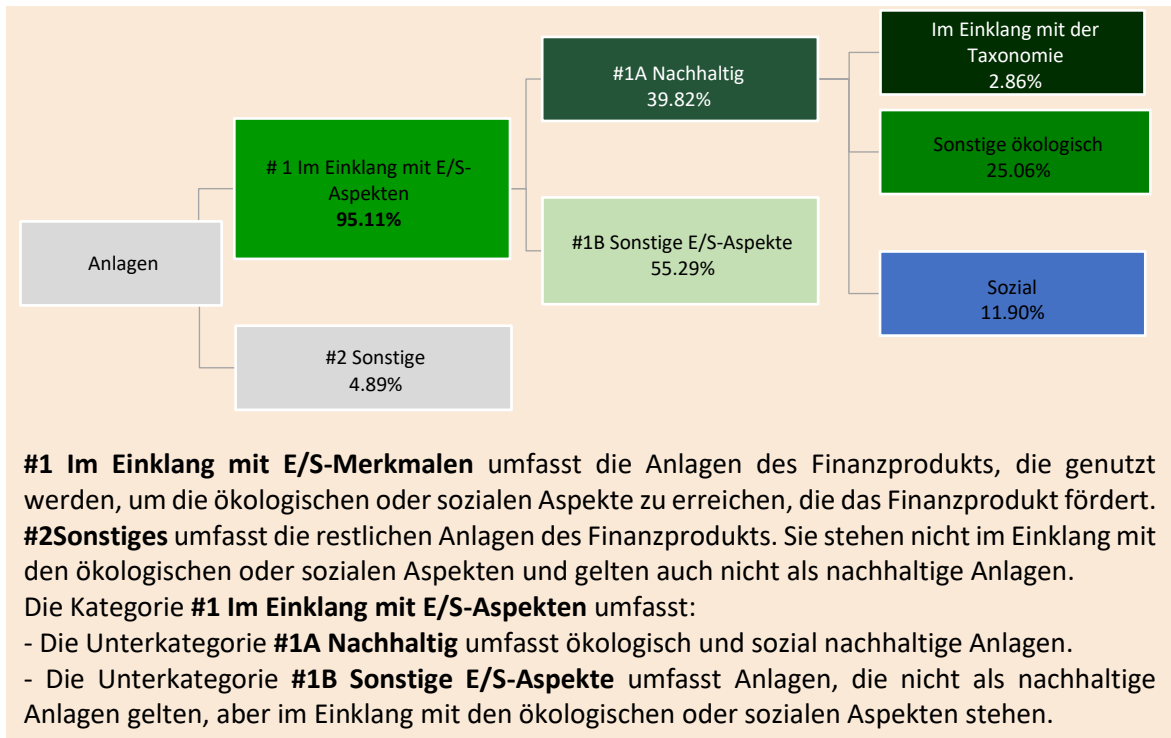


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 39.82% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Nicht-Basiskonsumgüter	23.52%
Corporates	Kommunikation	22.44%
Corporates	Basiskonsumgüter	14.11%
Corporates	Sonstige Finanzwerte	8.35%
Corporates	Elektrizität	6.93%
Corporates	Anlagegüter	6.63%
Corporates	Transport	5.72%
Corporates	Grundstoffindustrie	4.17%
Finanzwerte	Anlagefonds	3.13%

Corporates	Sonstige Versorgungsunternehmen	1.39%
Corporates	Technologie	0.92%
Corporates	Sonstige Industrierwerte	0.80%
Corporates	Energie	0.75%
Corporates	Banken	0.65%
Corporates	BROKERAGE	0.55%
Forex	Forex	0.05%
Bargeldanlagen	Bargeldanlagen	0.06%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 2.86% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

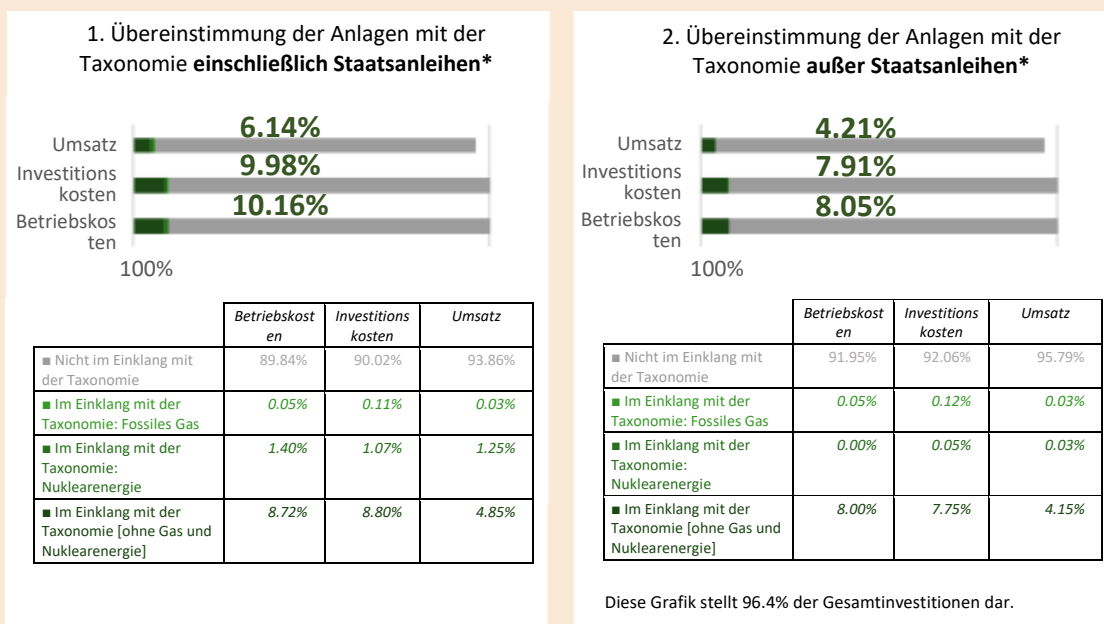
Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 1.28% bzw. 1.77%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.79%.

○ sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **25.06%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 11.90%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EURO SUBORDINATED BOND RESPONSIBLE

Rechtsträgerkennung:
2221006F1314ERENWD22

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **69.13%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **BLOOMBERG EURO AGGREGATE CORPORATE INDEX**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.979 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.564 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 1.097 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.537 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

• ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

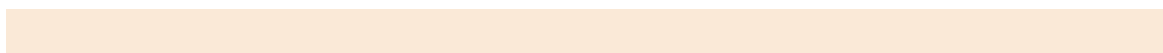
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
NWIDE VAR PERP	Corporates	Banken	Großbritannien	2.94%
ASRNED VAR PERP	Corporates	Versicherung	Niederlande	2.62%
KBCBB VAR PERP	Corporates	Banken	Belgien	2.51%
FIDELI VAR PERP	Corporates	Versicherung	Portugal	2.34%
ISPIM 8.505% 09/32 EMTN	Corporates	Banken	Italien	2.27%
AM EURO LIQUIDITY S-T RESP - Z (C)	Finanzwerte	Anlagefonds	Frankreich	2.27%
BACR VAR PERP	Corporates	Banken	Großbritannien	2.02%
BACR VAR PERP	Corporates	Banken	Großbritannien	2.01%
VW VAR PERP	Corporates	Nicht-Basiskonsumgüter	Niederlande	1.98%
NWVG VAR PERP	Corporates	Banken	Großbritannien	1.92%
LAMON VAR PERP EMTN	Corporates	Versicherung	Frankreich	1.80%
NNGRNV VAR PERP	Corporates	Versicherung	Niederlande	1.77%
AIB VAR PERP	Corporates	Banken	Irland	1.77%
BGAV VAR PERP	Corporates	Banken	Österreich	1.76%
ACAFP VAR PERP EMTN	Corporates	Banken	Frankreich	1.75%

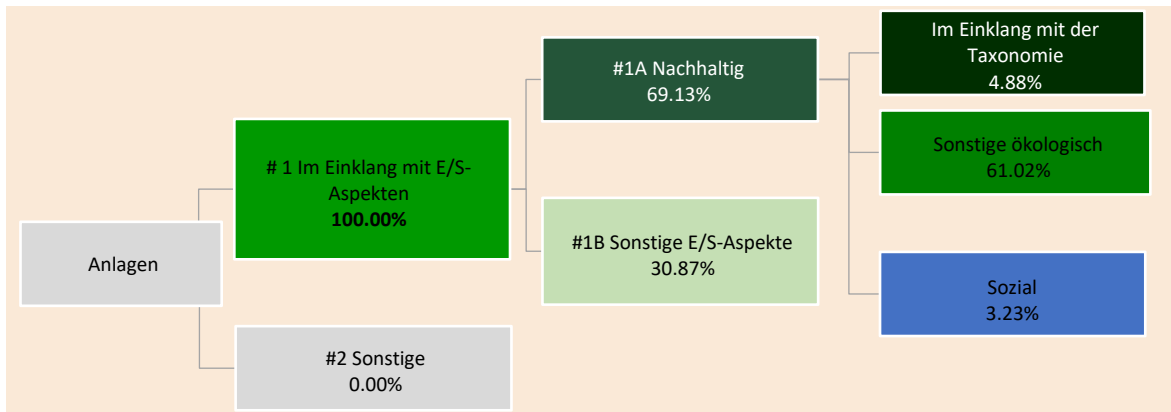


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 69.13% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	59.80%
Corporates	Versicherung	20.52%
Corporates	Sonstige Finanzwerte	8.18%
Corporates	Elektrizität	3.68%
Corporates	Nicht-Basiskonsumgüter	3.31%
Finanzwerte	Anlagefonds	2.27%
Corporates	Transport	1.53%
Corporates	Kommunikation	1.12%
Corporates	Anlagegüter	0.91%
Sonstiges	Sonstiges	0.76%

Forex	Forex	0.44%
Schatzbriefe	Schatzbriefe	0.00%
Bargeldanlagen	Bargeldanlagen	-2.52%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 4.88% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

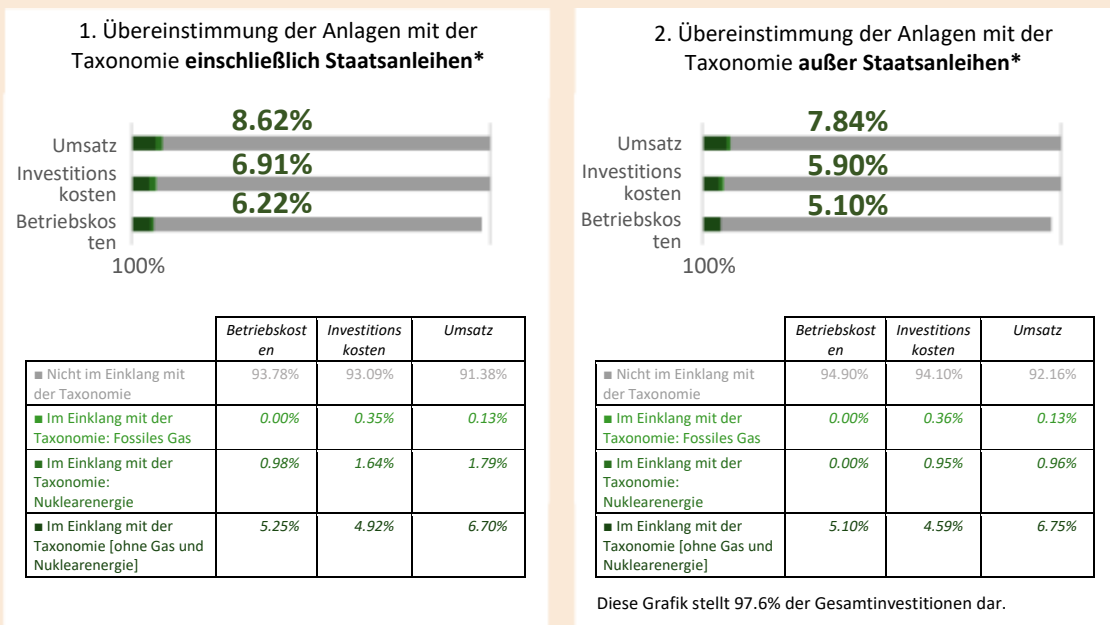
Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 1.46% bzw. 1.08%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 1.28%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **61.02%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.

Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 3.23%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI
FUNDS GLOBAL HIGH YIELD BOND
RESPONSIBLE

Rechtsträgerkennung:
21380002125EN6NGE460

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **37.66%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **ICE BOFA GLOBAL HIGH YIELD INDEX HEDGED (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.178 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.333 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.371 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.303 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

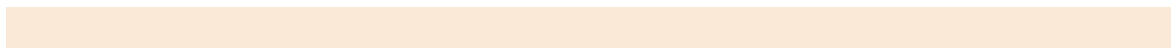
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
KW 4.75% 02/30	Corporates	Sonstige Finanzwerte	USA	1.86%
UWMLLC 5.75% 06/27 144A	Corporates	Finanzunternehmen	USA	1.62%
MHED 8% 08/29 144A	Corporates	Kommunikation	USA	1.44%
PFSI 7.875% 12/29 144A	Corporates	Finanzunternehmen	USA	1.40%
RWNYNY 7.25% 10/29 144A	Corporates	Nicht-Basiskonsumgüter	USA	1.38%
UNSEAM 7.875% 02/31 144A	Corporates	Nicht-Basiskonsumgüter	USA	1.34%
NEXIIM 2.125% 04/29	Corporates	Technologie	Italien	1.34%
GALCLD 8.75% 09/27 144A	Corporates	Finanzunternehmen	Kaimaninseln	1.32%
CSTM 3.125% 07/29 144A	Corporates	Grundstoffindustrie	Frankreich	1.32%
PRSESE 6.25% 01/28 144A	Corporates	Nicht-Basiskonsumgüter	USA	1.28%
CDE 5.125% 02/29 144A	Corporates	Grundstoffindustrie	USA	1.19%
NLSN 9.29% 04/29 144A	Corporates	Technologie	USA	1.16%
BZH 7.25% 10/29	Corporates	Nicht-Basiskonsumgüter	USA	1.16%
TMHC 5.875% 06/27 144A	Corporates	Nicht-Basiskonsumgüter	USA	1.16%
TUICRU 6.25% 04/29 REGS	Corporates	Nicht-Basiskonsumgüter	Deutschland	1.13%

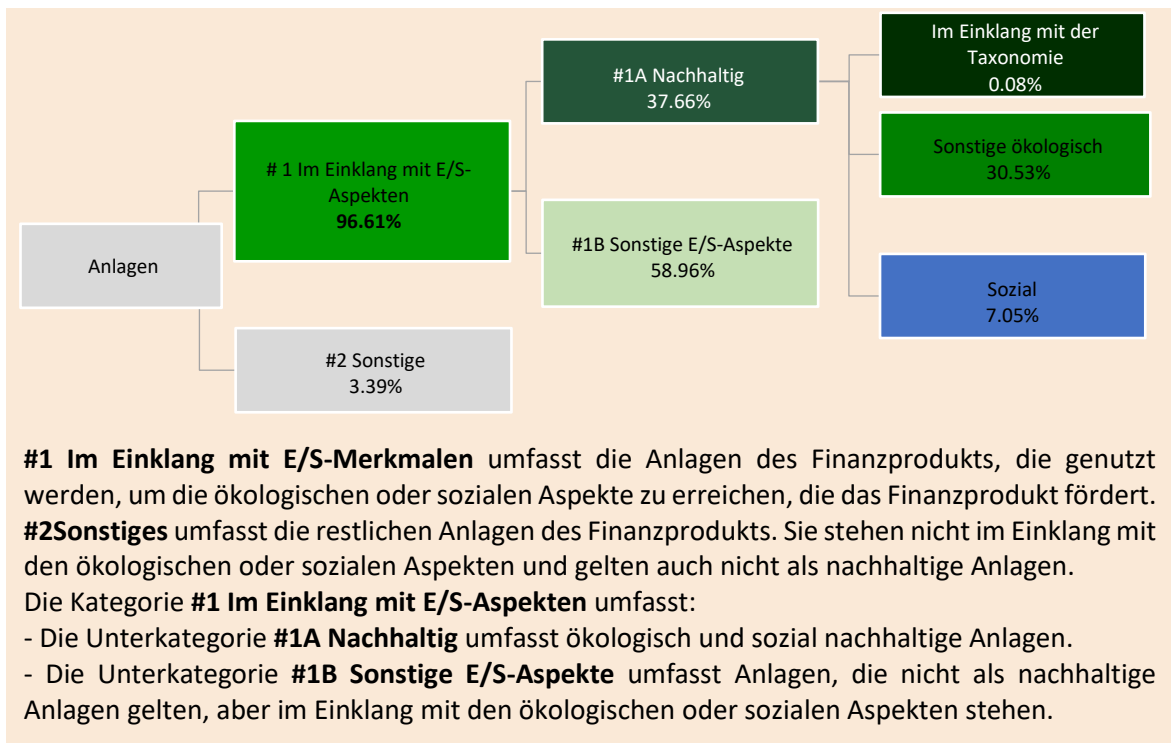


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 37.66% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Nicht-Basiskonsumgüter	21.61%
Corporates	Grundstoffindustrie	12.44%
Corporates	Basiskonsumgüter	12.17%
Corporates	Kommunikation	9.71%
Corporates	Finanzunternehmen	8.13%
Corporates	Anlagegüter	7.93%
Corporates	Banken	7.76%
Corporates	Technologie	5.31%
Corporates	Transport	5.16%
Corporates	Sonstige Finanzwerte	2.45%

Corporates	Sonstige Industriewerte	1.77%
Schatzbriefe	Schatzbriefe	1.06%
Corporates	Elektrizität	1.01%
Sonstiges	Sonstiges	0.96%
Corporates	BROKERAGE	0.50%
Regierungsnah	Staatlich	0.29%
Kommunikationsdienste	Medien und Unterhaltung	0.02%
Finanzwerte	Finanzdienstleistungen	0.00%
Forex	Forex	-0.14%
Bargeldanlagen	Bargeldanlagen	1.85%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.08% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

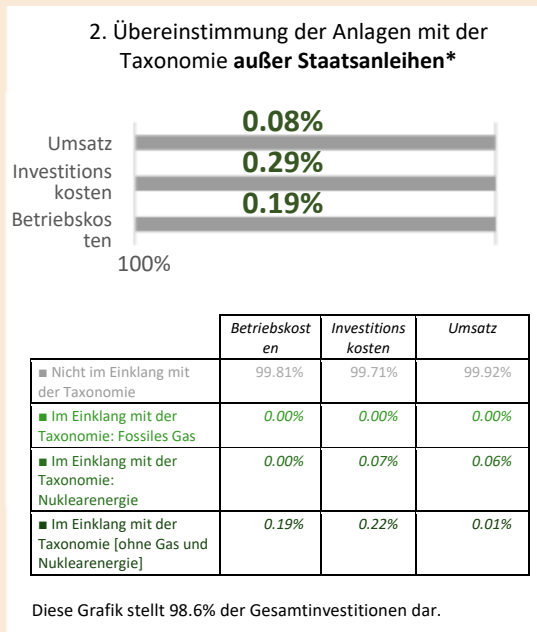
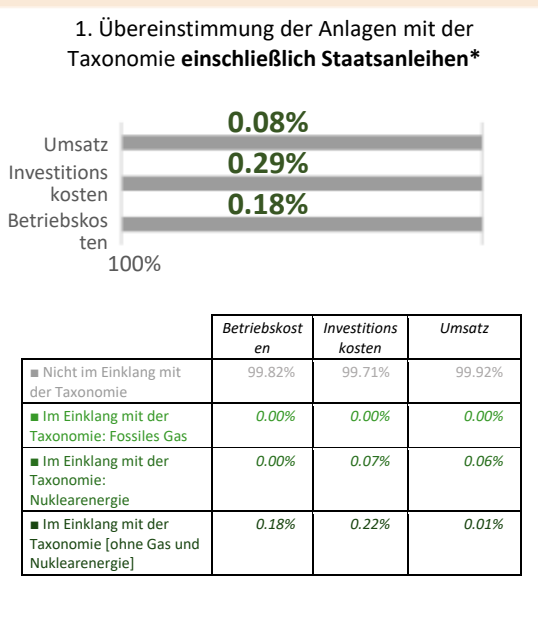
In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangstätigkeiten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangstätigkeiten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.02% bzw. 0.01%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.01%.

■ sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **30.53%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 7.05%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
GLOBAL SUBORDINATED BOND

Rechtsträgerkennung:
549300YM7XSURJOGN349

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **45.33%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **37.5% ICE BofA ML Global Hybrid Non-Financial Corporate Index (hedged to EUR); 30% ICE BofA ML Contingent Capital Index (hedged to EUR); 15% ICE BofA ML Perpetual Preferred Securities Index (hedged to EUR); 17.5% ICE BofA ML Global Hybrid Non-Financial High Yield (hedged to EUR) Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen.

Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.591 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.425 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.560 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.42 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

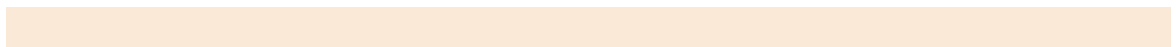
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
US TSY 4.125% 11/29	Schatzbriefe	Schatzbriefe	USA	2.90%
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Finanzwerte	Anlagefonds	Frankreich	2.70%
HBRLN VAR PERP NC8	Corporates	Energie	Niederlande	1.84%
AQNCN VAR 01/82	Corporates	Elektrizität	Kanada	1.73%
VARNO VAR 11/83	Corporates	Energie	Norwegen	1.68%
AYR VAR PERP 144A	Corporates	Finanzunternehmen	Bermuda	1.65%
SANTAN VAR PERP	Corporates	Banken	Spanien	1.43%
HEIBOS VAR PERP EMTN	Corporates	Sonstige Finanzwerte	Schweden	1.42%
BAYNGR VAR 09/83	Corporates	Basiskonsumgüter	Deutschland	1.38%
ALVGR VAR PERP REGS	Corporates	Versicherung	Deutschland	1.34%
ENBCN VAR 03/78	Corporates	Energie	Kanada	1.30%
CAZAR VAR PERP	Corporates	Banken	Spanien	1.20%
BBVASM VAR 09/34 REGS	Corporates	Banken	Mexiko	1.16%
ARNDTN VAR PERP EMTN	Corporates	Sonstige Finanzwerte	Luxemburg	1.13%
NEE VAR 03/82	Corporates	Elektrizität	USA	1.13%

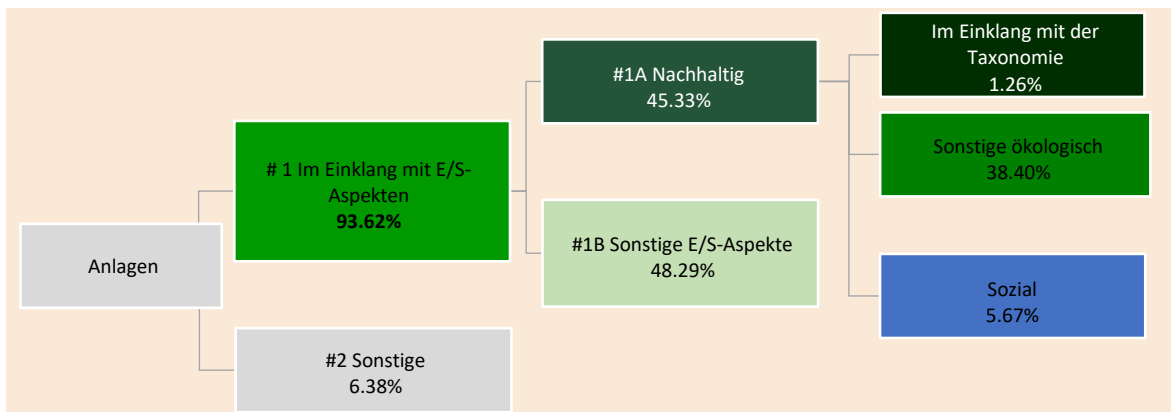


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 45.33% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	46.42%
Corporates	Versicherung	11.23%
Corporates	Energie	7.68%
Corporates	Elektrizität	6.65%
Corporates	Sonstige Finanzwerte	6.19%
Corporates	Basiskonsumgüter	3.53%
Schatzbriefe	Schatzbriefe	2.90%
Finanzwerte	Anlagefonds	2.70%
Corporates	Finanzunternehmen	2.23%
Corporates	Erdgas	1.60%

Corporates	Transport	1.09%
Corporates	Grundstoffindustrie	1.02%
Corporates	Nicht-Basiskonsumgüter	0.97%
Corporates	Immobilien (REIT)	0.85%
Forex	Forex	0.58%
Corporates	Kommunikation	0.55%
Corporates	Anlagegüter	0.53%
Sonstiges	Sonstiges	-0.15%
Bargeldanlagen	Bargeldanlagen	3.44%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.26% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

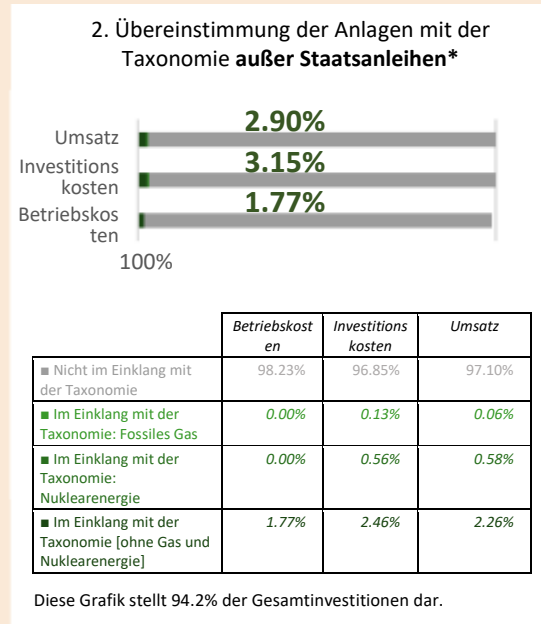
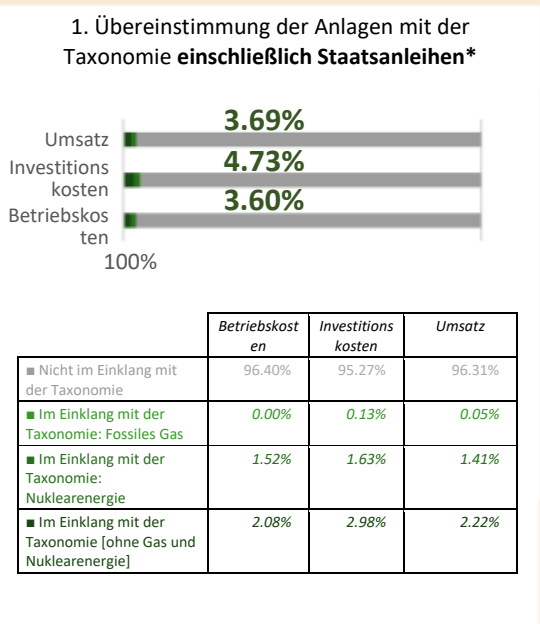
In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 1.32% bzw. 0.48%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.21%.

○ sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für **ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **38.40%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 5.67%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
PIONEER GLOBAL HIGH YIELD BOND

Rechtsträgerkennung:
5493001ZUQBYXT5ICJ95

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **15.59%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich BLOOMBERG GLOBAL HIGH YIELD. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet. Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.078 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.276 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.102 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.259 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Beste“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Beste“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

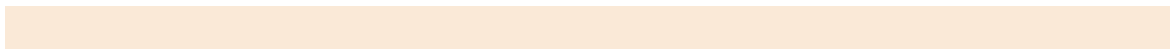
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
A-F GLOBAL H-Y BD RESP-Z USD-C	Finanzwerte	Anlagefonds	Luxembourg	2.73%
WOMCHH 5% 04/32 USD CV	Sonstiges	Sonstiges	Chile	1.96%
TOTALP 11.125% 12/32 144A	Corporates	Kommunikation	Mexiko	1.42%
ATENTO LUXCO PREFERRED	Sonstiges	Sonstiges	Luxemburg	1.29%
ABRAGF FRN 10/29 144A	Corporates	Transport	Kaimaninseln	1.27%
WOMMOB FRN 04/31 144A	Corporates	Kommunikation	Chile	1.20%
LIMAK 9.75% 07/29 144A	Corporates	Anlagegüter	Türkei	1.11%
MHED 8% 08/29 144A	Corporates	Kommunikation	USA	1.10%
POSADA FRN 12/27 144A	Corporates	Nicht-Basiskonsumgüter	Mexiko	1.07%
CHTR 4.75% 02/32 144A	Corporates	Kommunikation	USA	1.07%
PSLOGI 7.875% 10/29 144A	Corporates	Transport	USA	1.04%
LTMCI 13.375% 10/29 REGS	Corporates	Transport	Chile	1.03%
AVIAGP 9.625% 02/30 144A	Corporates	Transport	Großbritannien	1.01%
USACUT 9.75% 05/29 144A	Corporates	Basiskonsumgüter	USA	1.01%
FONFP 7.75% 03/28 REGS	Corporates	Nicht-Basiskonsumgüter	Frankreich	1.00%

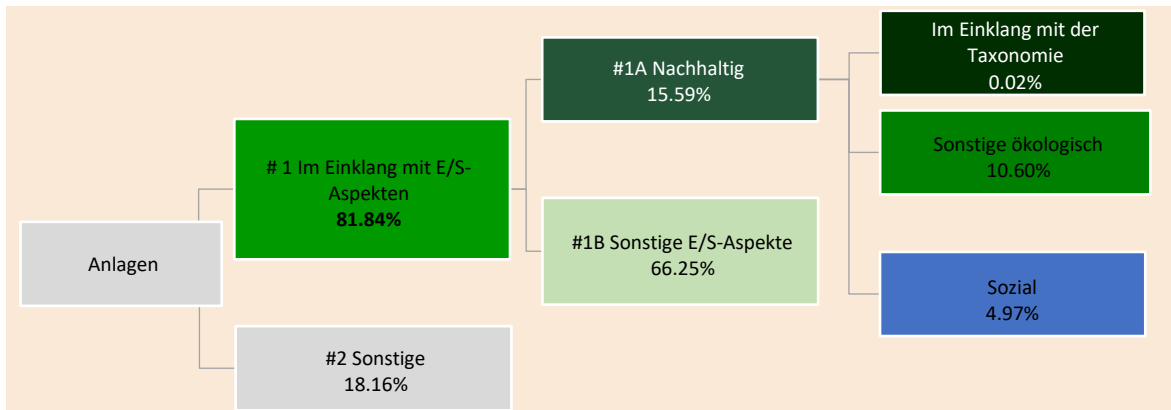


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 15.59% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Kommunikation	13.09%
Corporates	Nicht-Basiskonsumgüter	12.82%
Corporates	Basiskonsumgüter	10.03%
Corporates	Energie	9.75%
Corporates	Transport	9.36%
Corporates	Anlagegüter	7.42%
Corporates	Grundstoffindustrie	7.01%
Corporates	Finanzunternehmen	5.71%
Corporates	Elektrizität	4.24%
Schatzbriefe	Schatzbriefe	3.49%

<i>Corporates</i>	<i>Banken</i>	3.27%
<i>Finanzwerte</i>	<i>Anlagefonds</i>	2.73%
<i>Corporates</i>	<i>Technologie</i>	2.15%
<i>Sonstiges</i>	<i>Sonstiges</i>	1.26%
<i>Regierungsnah</i>	<i>Staatlich</i>	1.01%
<i>Verbrieft</i>	<i>Hypothekenbesicherte Anlagen</i>	0.98%
<i>Corporates</i>	<i>BROKERAGE</i>	0.84%
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	0.59%
<i>Industriewerte</i>	<i>Transport</i>	0.58%
<i>Corporates</i>	<i>Erdgas</i>	0.56%
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	0.56%
<i>Corporates</i>	<i>Sonstige Industriewerte</i>	0.56%
<i>Corporates</i>	<i>Versicherung</i>	0.31%
<i>Forex</i>	<i>Forex</i>	0.19%
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	0.02%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	0.01%
<i>Werkstoffe</i>	<i>Chemikalien</i>	0.00%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	0.00%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	1.43%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.02% in

und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

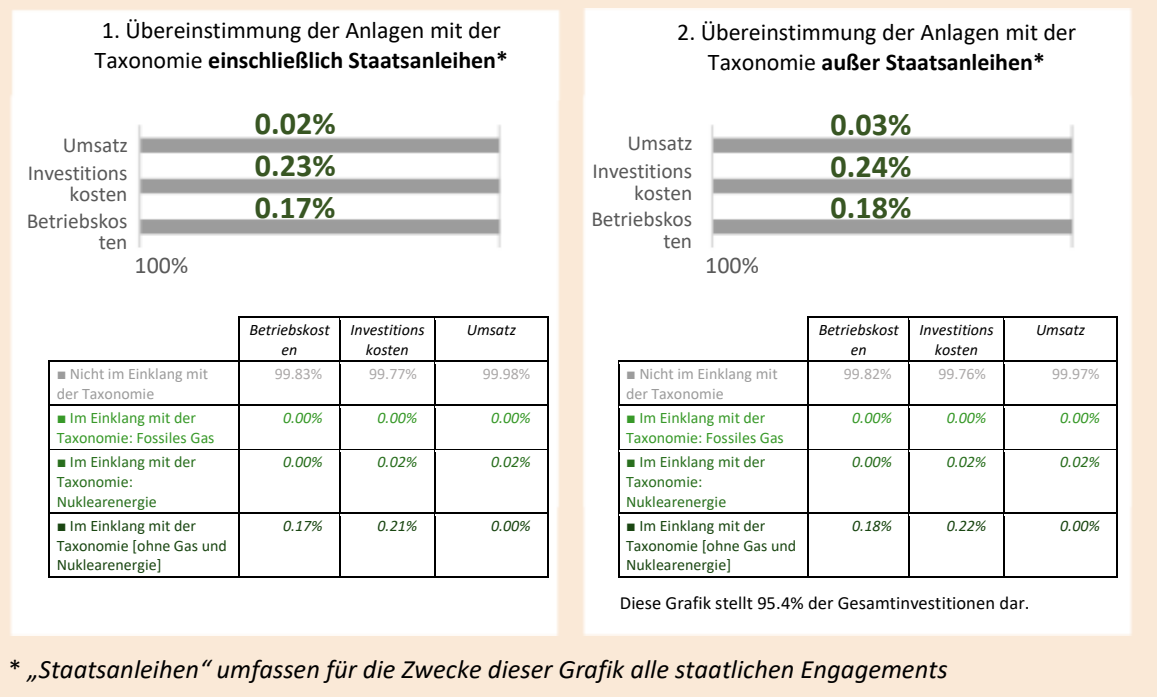
- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.




¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **10.60%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 4.97%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/20 88 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI
FUNDS US HIGH YIELD BOND

Rechtsträgerkennung:
5493003QDKL8L48UQW51

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **20.32%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **ICE BOFA US HIGH YIELD INDEX (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.251 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.462 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.238 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.457 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

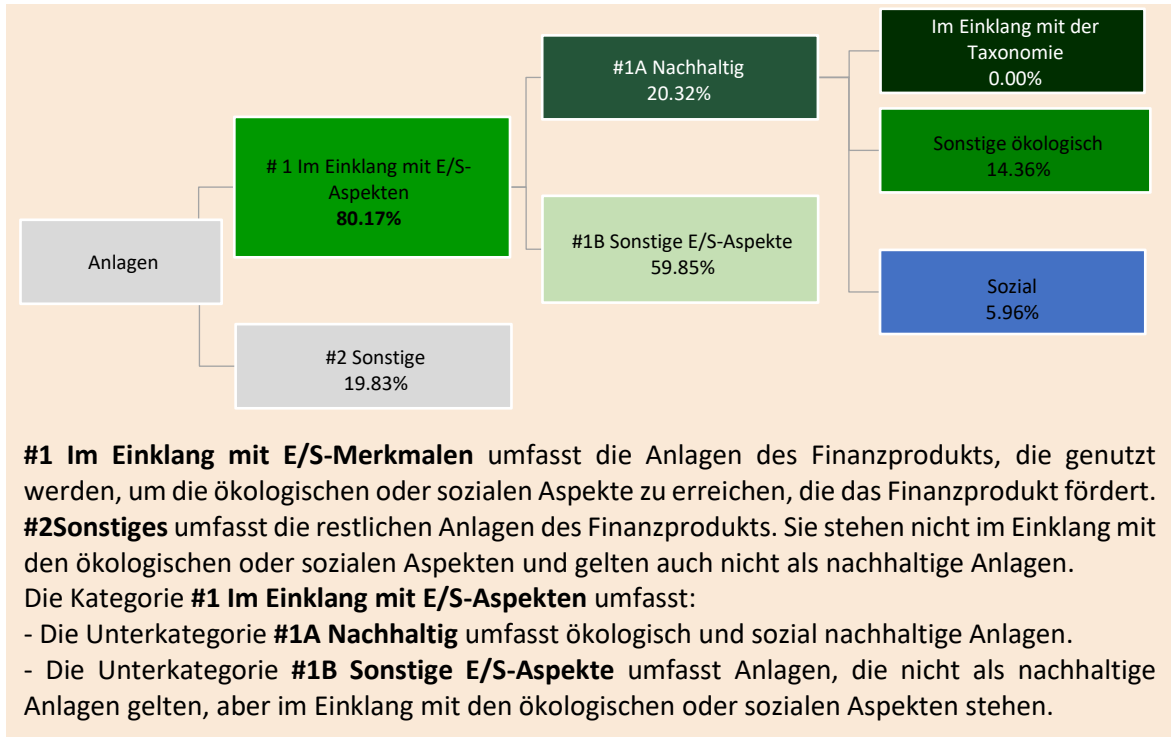
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
SOLEIN 9.75% 11/28 144A	Corporates	Grundstoffindustrie	USA	1.34%
TRN 7.75% 07/28 144A	Corporates	Anlagegüter	USA	1.23%
MAGLLC 4.875% 05/29 144A	Corporates	Nicht-Basiskonsumgüter	USA	1.20%
TKOCN 8.25% 05/30 144A	Corporates	Grundstoffindustrie	Kanada	1.19%
TROX 4.625% 03/29 144A	Corporates	Grundstoffindustrie	USA	1.16%
CHTR 4.5% 06/33 144A	Corporates	Kommunikation	USA	1.12%
OMI 6.625% 04/30 144A	Corporates	Basiskonsumgüter	USA	1.10%
F 4% 11/30	Corporates	Nicht-Basiskonsumgüter	USA	1.09%
PRIHEA 9.375% 09/29 144A	Corporates	Basiskonsumgüter	USA	1.09%
ILOGIC 9% 08/29 144A	Corporates	Technologie	USA	1.07%
GALCLD 8.75% 09/27 144A	Corporates	Finanzunternehmen	Kaimaninseln	1.07%
ADAHEA 5.125% 03/30 144A	Corporates	Basiskonsumgüter	USA	1.03%
USACUT 9.75% 05/29 144A	Corporates	Basiskonsumgüter	USA	1.00%
FMCN 8.625% 06/31 144A	Corporates	Grundstoffindustrie	Kanada	0.95%
KENGAR 4.875% 09/28 144A	Corporates	Nicht-Basiskonsumgüter	USA	0.94%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 20.32% in nachhaltigkeitsbezogene Anlagen.

• **Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Nicht-Basiskonsumgüter	16.73%
Corporates	Grundstoffindustrie	12.90%
Corporates	Anlagegüter	11.63%
Corporates	Energie	11.10%
Corporates	Basiskonsumgüter	10.68%
Corporates	Kommunikation	9.67%
Corporates	Finanzunternehmen	7.46%
Corporates	Transport	4.96%
Corporates	Elektrizität	4.28%

<i>Corporates</i>	<i>Technologie</i>	2.04%
<i>Corporates</i>	<i>Banken</i>	1.85%
<i>Corporates</i>	<i>Sonstige Industrierwerte</i>	1.26%
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	0.66%
<i>Corporates</i>	<i>Erdgas</i>	0.61%
<i>Corporates</i>	<i>BROKERAGE</i>	0.56%
<i>Corporates</i>	<i>Versicherung</i>	0.30%
<i>Forex</i>	<i>Forex</i>	0.19%
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	0.02%
<i>Sonstiges</i>	<i>Sonstiges</i>	-0.74%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	3.83%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangstätigkeiten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Während des Berichtszeitraums investierte der Fonds 0.00% in nachhaltige Anlagen, die im Einklang mit der EU-Taxonomie stehen.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Nuklearenergie

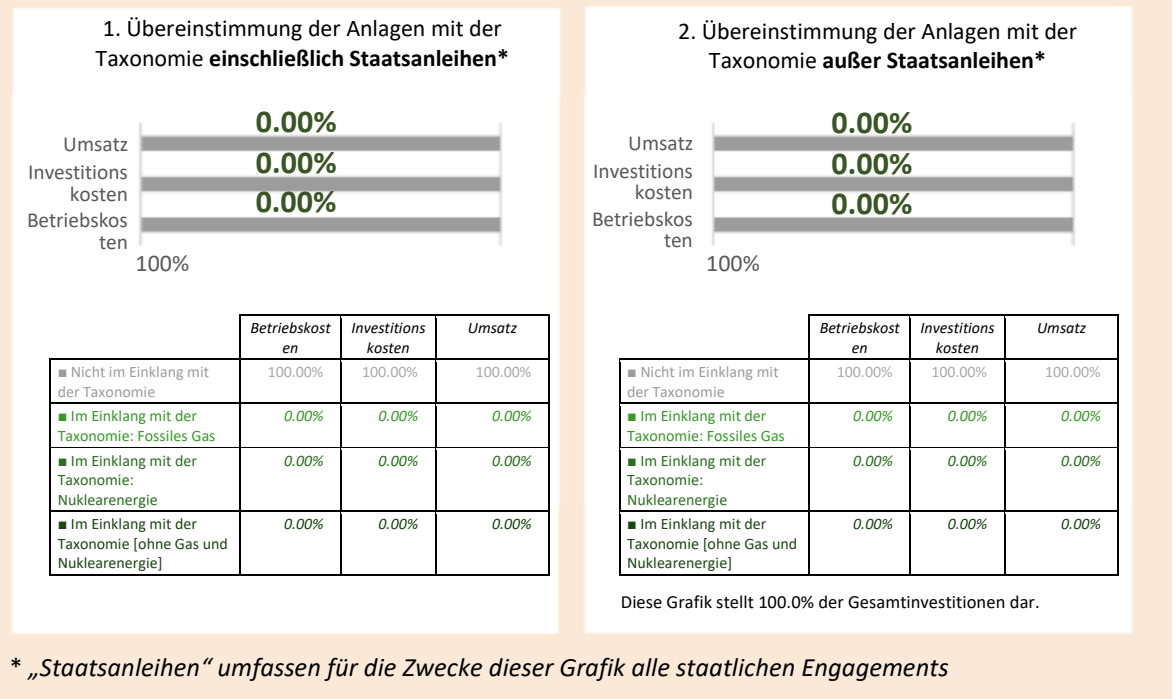
Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie

werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

■ sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **14.36%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 5.96%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI
FUNDS GLOBAL AGGREGATE BOND

Rechtsträgerkennung:
1BXU0IWD1I54BQDOY676

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **37.70%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL + 10% ICE BOFA GLOBAL HIGH YIELD INDEX**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen.

Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.874 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.445 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.942 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.488 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

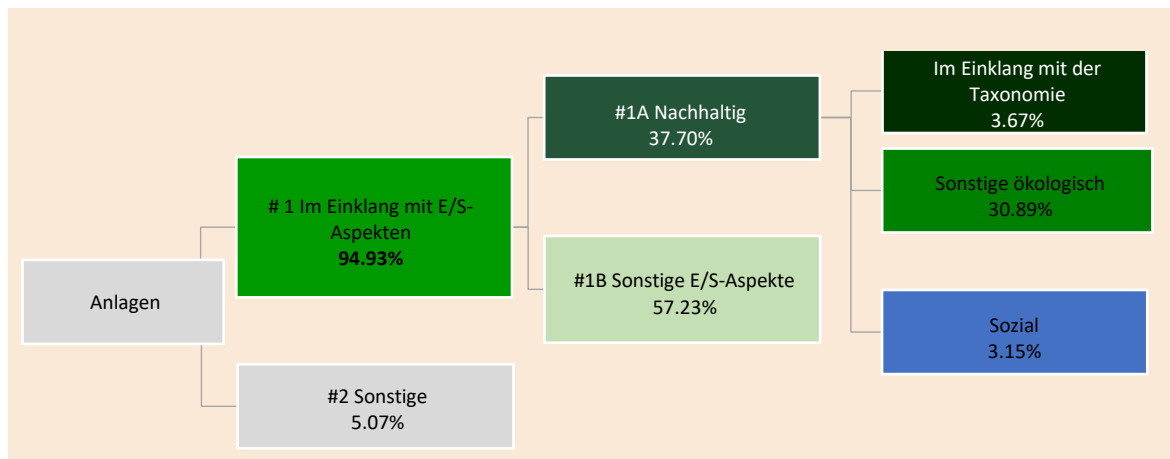
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
BRAZIL 10% 01/29 NTNF	Schatzbriefe	Schatzbriefe	Brasilien	3.02%
UK TSY 4.125% 07/29	Schatzbriefe	Schatzbriefe	Großbritannien	2.61%
A-F GLOBAL CORPORATE BOND-O USD	Finanzwerte	Anlagefonds	Luxembourg	2.32%
TII 1.625% 04/30	Schatzbriefe	Schatzbriefe	USA	2.17%
POLAND 5% 10/34 1034	Schatzbriefe	Schatzbriefe	Polen	1.79%
BRAZIL NTN-F 10% 01/27	Schatzbriefe	Schatzbriefe	Brasilien	1.71%
SPAIN 0.6% 10/29	Schatzbriefe	Schatzbriefe	Spanien	1.67%
NZGB 2% 05/32 0532	Schatzbriefe	Schatzbriefe	Neuseeland	1.63%
GGB 1.75% 06/32	Schatzbriefe	Schatzbriefe	Griechenland	1.62%
US TSY 2.25% 08/49	Schatzbriefe	Schatzbriefe	USA	1.57%
TII 1.75% 01/34	Schatzbriefe	Schatzbriefe	USA	1.50%
GGB 4.125% 06/54	Schatzbriefe	Schatzbriefe	Griechenland	1.46%
SPAIN 0.8% 07/29	Schatzbriefe	Schatzbriefe	Spanien	1.46%
OBL % 10/25 G	Schatzbriefe	Schatzbriefe	Deutschland	1.34%
MBONO 7.75% 11/34	Schatzbriefe	Schatzbriefe	Mexiko	1.32%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 37.70% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

<i>Sektor</i>	<i>Untersektor</i>	<i>% Vermögenswerte</i>
<i>Schatzbriefe</i>	<i>Schatzbriefe</i>	<i>42.71%</i>
<i>Corporates</i>	<i>Banken</i>	<i>22.68%</i>
<i>Verbrieft</i>	<i>Hypothekenbesicherte Wertpapiere (MBS) von Agenturen</i>	<i>8.82%</i>
<i>Finanzwerte</i>	<i>Anlagefonds</i>	<i>5.74%</i>
<i>Corporates</i>	<i>Versicherung</i>	<i>4.40%</i>
<i>Regierungsnah</i>	<i>Staatlich</i>	<i>2.54%</i>
<i>Corporates</i>	<i>Elektrizität</i>	<i>2.39%</i>
<i>Corporates</i>	<i>Nicht-Basiskonsumgüter</i>	<i>2.18%</i>
<i>Corporates</i>	<i>Kommunikation</i>	<i>2.04%</i>
<i>Regierungsnah</i>	<i>Lokale Behörden</i>	<i>1.60%</i>
<i>Regierungsnah</i>	<i>Agenturen</i>	<i>1.42%</i>
<i>Corporates</i>	<i>Energie</i>	<i>1.30%</i>
<i>Corporates</i>	<i>Basiskonsumgüter</i>	<i>0.98%</i>
<i>Corporates</i>	<i>Technologie</i>	<i>0.96%</i>
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	<i>0.71%</i>

Corporates	BROKERAGE	0.61%
Corporates	Erdgas	0.55%
Verbrieft	Hypothekenbesicherte Anlagen	0.39%
Corporates	Transport	0.29%
Corporates	Grundstoffindustrie	0.25%
Sonstiges	Sonstiges	0.21%
Corporates	Finanzunternehmen	0.07%
Corporates	Anlagegüter	0.00%
Forex	Forex	-0.84%
Bargeldanlagen	Bargeldanlagen	-1.99%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 3.67% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

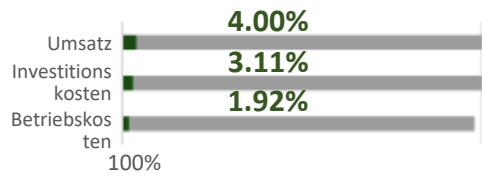
Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

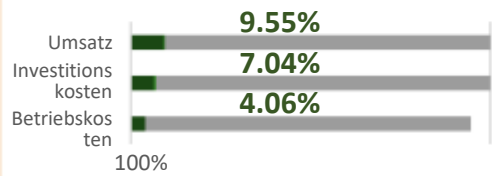
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie einschließlich Staatsanleihen*



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	98.08%	96.89%	96.00%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.06%	0.02%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.18%	0.35%	0.19%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	1.73%	2.70%	3.79%

2. Übereinstimmung der Anlagen mit der Taxonomie außer Staatsanleihen*



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	95.94%	92.96%	90.45%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.17%	0.04%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.01%	0.58%	0.046%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	4.05%	6.29%	9.04%

Diese Grafik stellt 38.7% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.08% bzw. 0.18%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.06%.

■ sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **30.89%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 3.15%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
GLOBAL GOVERNMENT BOND

Rechtsträgerkennung:
529900LNWLLVPZNRX63

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **38.22%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Der Teilfonds fördert ökologische und/oder soziale Merkmale, indem er mindestens 30 % des Nettovermögens in grüne, soziale und nachhaltige Anleihen investiert, die die Kriterien und Richtlinien der Green Bond Principles (GBP), Social Bond Principles (SBP) oder Sustainability Bond Guidelines (SBG) erfüllen, welche die ICMA veröffentlicht. Zudem werden Emittenten mit einer ESG-Einstufung von F oder G ausgeschlossen.

Der Teilfonds wird aktiv verwaltet unter Bezugnahme auf den J.P. Morgan Government Bond Global All Maturities Unhedged in USD Index (der „Vergleichsindex“) und versucht, sich während der empfohlenen Haltedauer (nach anfallenden Gebühren) besser zu entwickeln als dieser Index. Der Teilfonds ist hauptsächlich bei den Emittenten des Vergleichsindex engagiert. Die Verwaltung des Teilfonds erfolgt jedoch nach eigenem Ermessen und er ist auch bei Emittenten engagiert, die nicht im Vergleichsindex enthalten

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

sind. Der Teilfonds überwacht das Risikopotenzial in Bezug auf den Vergleichsindex. Es wird aber von einer erheblichen Abweichung vom Vergleichsindex ausgegangen.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert.

Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Weitere Einzelheiten finden Sie im Prospekt im Abschnitt zu nachhaltigen Anlagen.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.080 (C)**
- Der gewichtete Durchschnitt der ESG-Einstufung des Vergleichsindex ist 1.083 (D). **1.304 (C)**

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Dies ist der erste regelmäßige SFDR-Bericht, der für diesen Teilfonds erstellt wurde.

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Beste“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Beste“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf

Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**
Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

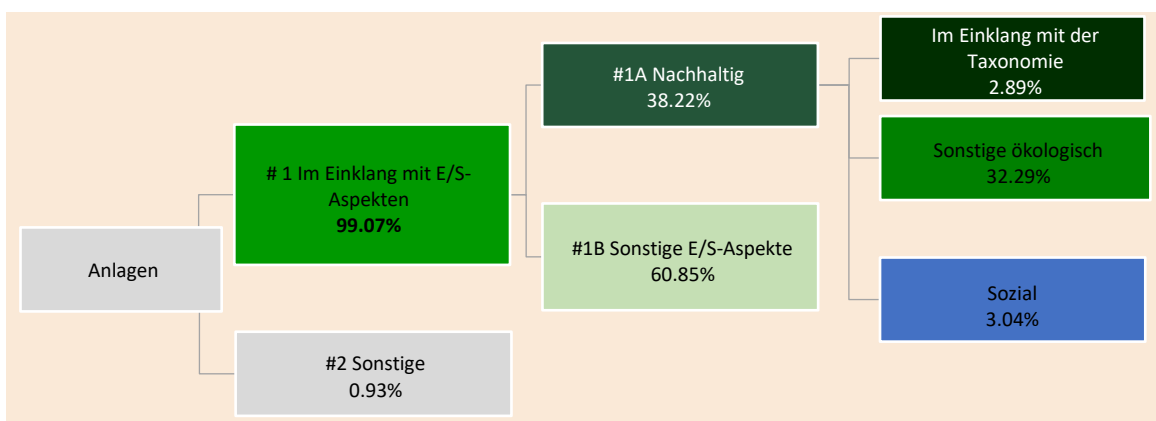
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
SPAIN 1.4% 07/28	Schatzbriefe	Schatzbriefe	Spanien	5.74%
A-F GLOBAL CORPORATE BD SELCT-Z USD-C	Finanzwerte	Anlagefonds	Luxembourg	5.42%
UK TSY 0.875% 07/33	Schatzbriefe	Schatzbriefe	Großbritannien	5.34%
BRAZIL 10% 01/29 NTNFB	Schatzbriefe	Schatzbriefe	Brasilien	3.66%
US TSY 1.25% 08/31	Schatzbriefe	Schatzbriefe	USA	3.21%
UK TSY 0.875% 10/29	Schatzbriefe	Schatzbriefe	Großbritannien	2.81%
NZGB 2% 05/32 0532	Schatzbriefe	Schatzbriefe	Neuseeland	2.55%
SPAIN 0.6% 10/29	Schatzbriefe	Schatzbriefe	Spanien	2.40%
BTPS 4.05% 10/37 13Y	Schatzbriefe	Schatzbriefe	Italien	2.17%
POLAND 5% 10/34 1034	Schatzbriefe	Schatzbriefe	Polen	2.00%
SPAIN 3.25% 04/34	Schatzbriefe	Schatzbriefe	Spanien	1.97%
TII 1.75% 01/34	Schatzbriefe	Schatzbriefe	USA	1.95%
UK TSY 3.25% 01/44	Schatzbriefe	Schatzbriefe	Großbritannien	1.90%
DBR 0.25% 02/29 10Y	Schatzbriefe	Schatzbriefe	Deutschland	1.82%
DBR 2.5% 8/46	Schatzbriefe	Schatzbriefe	Deutschland	1.74%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 38.22% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
<i>Schatzbriefe</i>	<i>Schatzbriefe</i>	<i>63.31%</i>
<i>Corporates</i>	<i>Banken</i>	<i>14.16%</i>
<i>Finanzwerte</i>	<i>Anlagefonds</i>	<i>8.59%</i>
<i>Regierungsnah</i>	<i>Agenturen</i>	<i>3.97%</i>
<i>Regierungsnah</i>	<i>Staatlich</i>	<i>2.99%</i>
<i>Corporates</i>	<i>Versicherung</i>	<i>2.25%</i>
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	<i>1.08%</i>
<i>Corporates</i>	<i>Erdgas</i>	<i>0.94%</i>
<i>Corporates</i>	<i>Energie</i>	<i>0.88%</i>
<i>Corporates</i>	<i>Kommunikation</i>	<i>0.59%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>0.02%</i>
<i>Forex</i>	<i>Forex</i>	<i>-1.36%</i>

Bargeldanlagen	Bargeldanlagen	2.59%
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Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 2.89% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

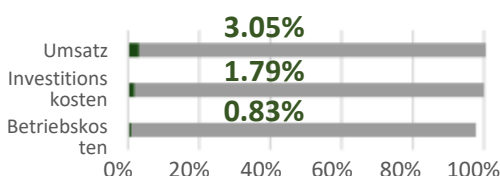
In fossilem Gas

In Kernenergie

Nein

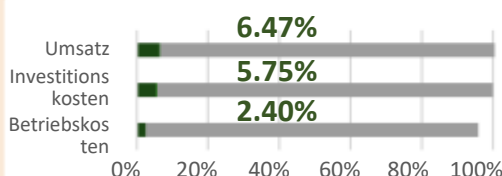
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie einschließlich Staatsanleihen*



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	99.17%	98.21%	96.95%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.01%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.04%	0.14%	0.07%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	0.79%	1.64%	2.98%

2. Übereinstimmung der Anlagen mit der Taxonomie außer Staatsanleihen*



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	97.60%	94.25%	93.53%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.01%	0.03%	0.01%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.04%	0.46%	0.22%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	2.36%	5.26%	6.24%

Diese Grafik stellt 27.5% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:


- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.03% bzw. 0.11%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Dies ist der erste regelmäßige SFDR-Bericht, der für diesen Teilfonds erstellt wurde.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **32.29%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 3.04%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI
FUNDS GLOBAL CORPORATE BOND

Rechtsträgerkennung:
XJOH2VT7DMIW80J7DZ04

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **49.69%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **ICE BOFA GLOBAL LARGE CAP CORPORATE INDEX HEDGED (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.414 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.042 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.358 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.007 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von

Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

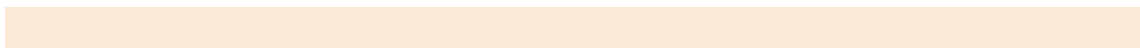
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
AMUNDI FUNDS MULTI SECTOR CREDIT	Finanzwerte	Anlagefonds	Luxembourg	2.20%
A-F GLOBAL CORPORATE BD SELCT-Z USD-C	Finanzwerte	Anlagefonds	Luxembourg	1.54%
CRHID 5.4% 05/34	Corporates	Anlagegüter	USA	1.31%
SPRINT 6.875% 11/28	Corporates	Kommunikation	USA	1.22%
JPM VAR 01/35	Corporates	Banken	USA	1.21%
HYNMTR 5.3% 01/30 144A	Corporates	Nicht-Basiskonsumgüter	USA	1.19%
TBIP USA 04/09/25	Schatzbriefe	Schatzbriefe	USA	1.15%
ORCL 5.375% 09/54	Corporates	Technologie	USA	0.93%
SANTAN VAR 10/32 EMTN	Corporates	Banken	Spanien	0.93%
AT&T 3.5% 09/53	Corporates	Kommunikation	USA	0.92%
VZ 2.355% 03/32	Corporates	Kommunikation	USA	0.90%
BAC VAR 02/33 MTN	Corporates	Banken	USA	0.89%
BACR VAR 11/32 EMTN	Corporates	Banken	Großbritannien	0.86%
C VAR 11/33	Corporates	Banken	USA	0.86%
BBVASM 5.381% 03/29	Corporates	Banken	Spanien	0.85%

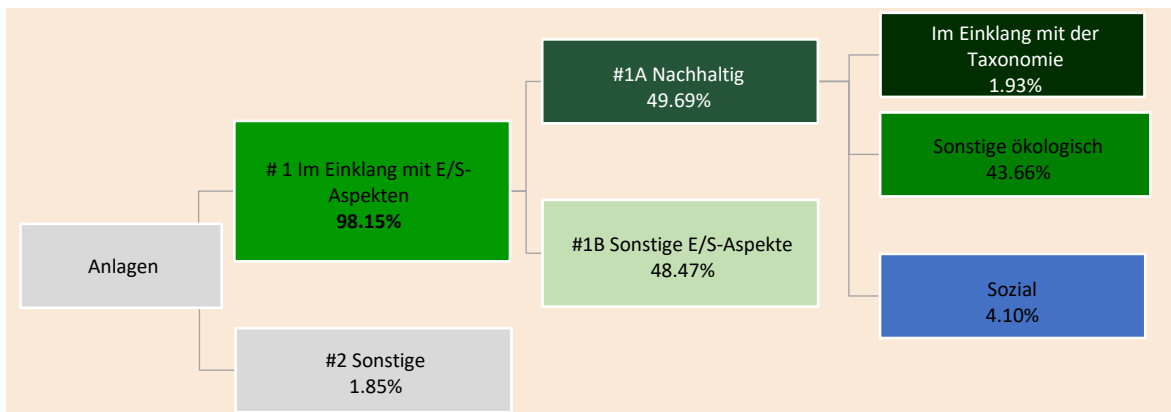


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 49.69% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	33.27%
Corporates	Kommunikation	9.60%
Corporates	Basiskonsumgüter	8.70%
Corporates	Nicht-Basiskonsumgüter	7.83%
Finanzwerte	Anlagefonds	6.61%
Corporates	Elektrizität	5.38%
Corporates	Versicherung	5.12%
Corporates	Energie	4.19%
Corporates	Technologie	4.13%
Corporates	Anlagegüter	3.36%

Corporates	Transport	2.13%
Corporates	Finanzunternehmen	2.04%
Corporates	Sonstige Finanzwerte	1.50%
Corporates	Immobilien (REIT)	1.22%
Corporates	Grundstoffindustrie	1.19%
Schatzbriefe	Schatzbriefe	1.15%
Corporates	Erdgas	0.35%
Sonstiges	Sonstiges	-0.09%
Forex	Forex	-0.31%
Bargeldanlagen	Bargeldanlagen	2.64%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.93% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

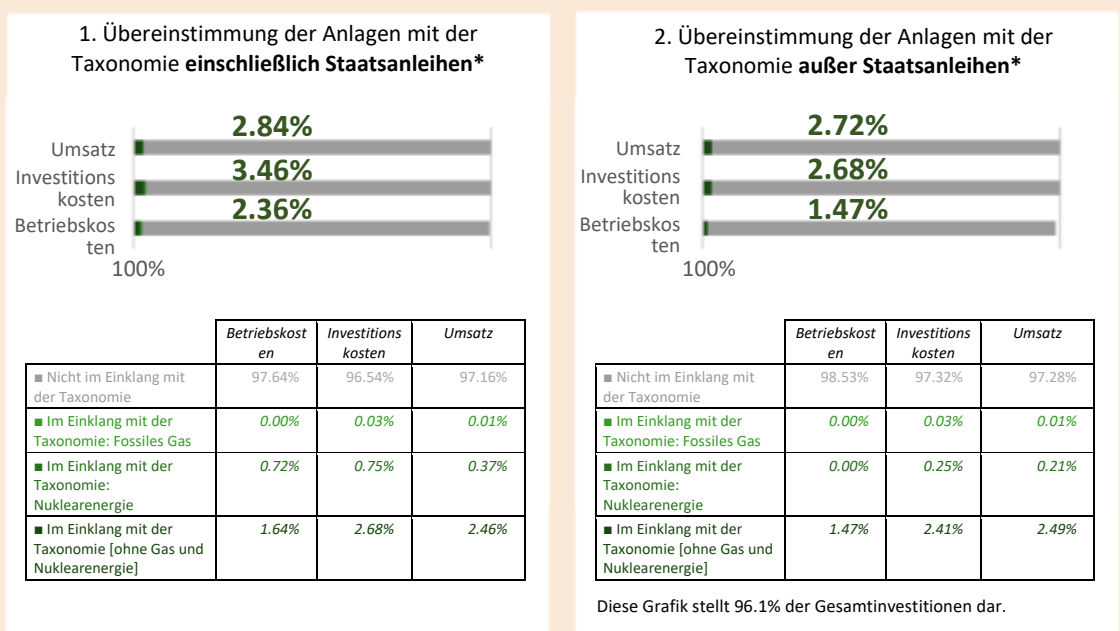
In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangstätigkeiten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangstätigkeiten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.26% bzw. 0.41%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.07%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **43.66%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.

Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 4.10%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
GLOBAL CORPORATE BOND SELECT

Rechtsträgerkennung:
2138002V2U9FP8L55Z17

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **63.63%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **ICE BOFA GLOBAL LARGE CAP CORPORATE INDEX HEDGED (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.692 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.042 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Emittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.617 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.007 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

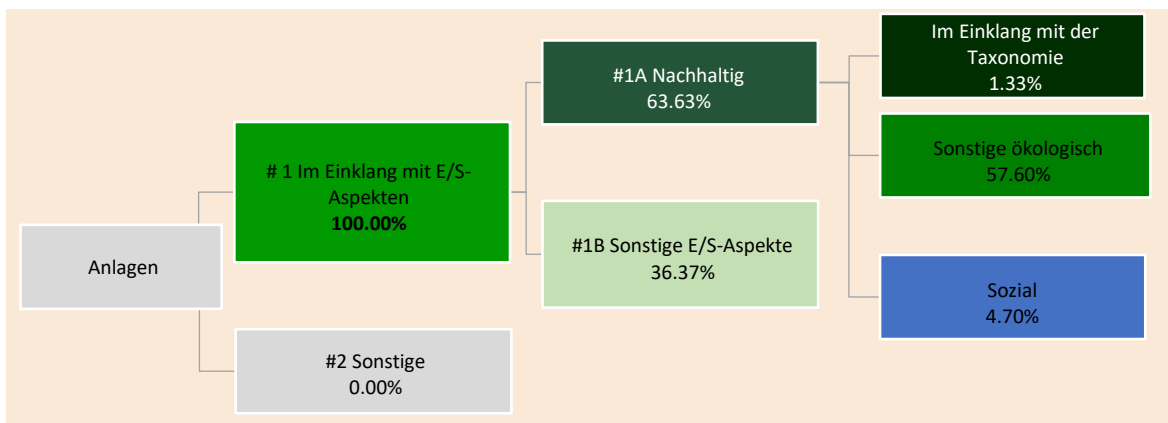
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
AMGN 2.45% 02/30	Corporates	Basiskonsumgüter	USA	1.91%
VMW 3.9% 8/27	Corporates	Technologie	USA	1.56%
SWEDA 4.875% 10/30	Corporates	Banken	Schweden	1.45%
COTY 6.625% 07/30 REGS	Corporates	Basiskonsumgüter	USA	1.42%
HYNMTR 5.3% 01/30 144A	Corporates	Nicht-Basiskonsumgüter	USA	1.41%
SABSM VAR 11/28 EMTN	Corporates	Banken	Spanien	1.32%
CNC 3% 10/30	Corporates	Versicherung	USA	1.21%
SSELN 4% 09/31 EMTN	Corporates	Elektrizität	Großbritannien	1.17%
AER 3.3% 01/32	Corporates	Finanzunternehmen	Irland	1.14%
JPM VAR 01/35	Corporates	Banken	USA	1.14%
AMPRIO 3.125% 08/30 EMTN	Corporates	Elektrizität	Deutschland	1.12%
SOCGEN VAR 01/28 144A	Corporates	Banken	Frankreich	1.07%
EMN 5% 08/29	Corporates	Grundstoffindustrie	USA	1.07%
CRHID 5.4% 05/34	Corporates	Anlagegüter	USA	1.07%
ENELIM 5.5% 06/34 144A	Corporates	Elektrizität	Niederlande	1.06%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 63.63% in nachhaltigkeitsbezogene Anlagen.

Wie war das Portfolio strukturiert?



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

<i>Sektor</i>	<i>Untersektor</i>	<i>% Vermögenswerte</i>
<i>Corporates</i>	<i>Banken</i>	<i>31.66%</i>
<i>Corporates</i>	<i>Basiskonsumgüter</i>	<i>12.71%</i>
<i>Corporates</i>	<i>Kommunikation</i>	<i>9.24%</i>
<i>Corporates</i>	<i>Elektrizität</i>	<i>8.21%</i>
<i>Corporates</i>	<i>Nicht-Basiskonsumgüter</i>	<i>8.02%</i>
<i>Corporates</i>	<i>Versicherung</i>	<i>7.45%</i>
<i>Corporates</i>	<i>Technologie</i>	<i>5.03%</i>
<i>Corporates</i>	<i>Anlagegüter</i>	<i>4.53%</i>
<i>Corporates</i>	<i>Finanzunternehmen</i>	<i>2.86%</i>
<i>Corporates</i>	<i>Grundstoffindustrie</i>	<i>2.00%</i>
<i>Corporates</i>	<i>Energie</i>	<i>1.78%</i>
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	<i>1.58%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>1.04%</i>
<i>Corporates</i>	<i>Transport</i>	<i>0.96%</i>

Corporates	Sonstige Versorgungsunternehmen	0.70%
Corporates	Sonstige Industrewerte	0.52%
Corporates	Erdgas	0.38%
Schatzbriefe	Schatzbriefe	0.38%
Forex	Forex	-0.00%
Sonstiges	Sonstiges	-0.09%
Bargeldanlagen	Bargeldanlagen	1.04%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.33% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

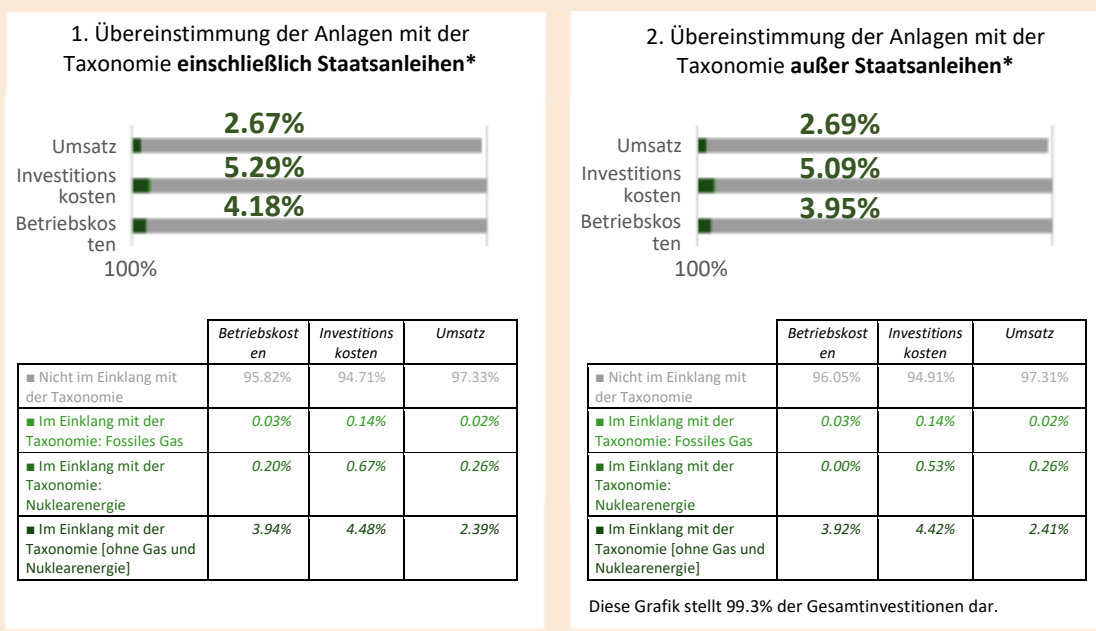
Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.24% bzw. 1.23%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.75%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **57.60%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.

Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 4.70%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
GLOBAL HIGH YIELD BOND

Rechtsträgerkennung:
222100AHPWCQOF6UQ48

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **16.41%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **ICE BOFA GLOBAL HIGH YIELD INDEX HEDGED (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.148 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.333 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.090 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.303 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

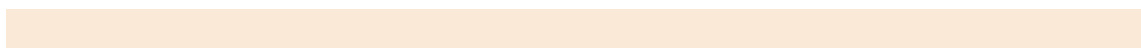
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
A-F GLOBAL H-Y BD RESP-Z USD-C	Finanzwerte	Anlagefonds	Luxembourg	2.79%
LTMCI 13.375% 10/29 REGS	Corporates	Transport	Chile	1.87%
GALCLD 8.75% 09/27 144A	Corporates	Finanzunternehmen	Kaimaninseln	1.77%
TOTALP 11.125% 12/32 144A	Corporates	Kommunikation	Mexiko	1.21%
WOMMOB FRN 04/31 144A	Corporates	Kommunikation	Chile	1.16%
AVIAGP 9% 12/28 144	Corporates	Transport	Großbritannien	1.15%
WOMCHH 5% 04/32 USD CV	Sonstiges	Sonstiges	Chile	1.09%
AUNA 10% 12/29 144A	Corporates	Basiskonsumgüter	Peru	1.08%
PRIHEA 9.375% 09/29 144A	Corporates	Basiskonsumgüter	USA	1.02%
USACUT 9.75% 05/29 144A	Corporates	Basiskonsumgüter	USA	1.02%
AVIAGP 9.625% 02/30 144A	Corporates	Transport	Großbritannien	0.98%
AVIASG 9.75% 05/29 144A	Corporates	Transport	Irland	0.97%
AEROMX 8.25% 11/29 144A	Corporates	Transport	Mexiko	0.95%
POSADA FRN 12/27 144A	Corporates	Nicht-Basiskonsumgüter	Mexiko	0.93%
ABRAGF FRN 10/29 144A	Corporates	Transport	Kaimaninseln	0.89%

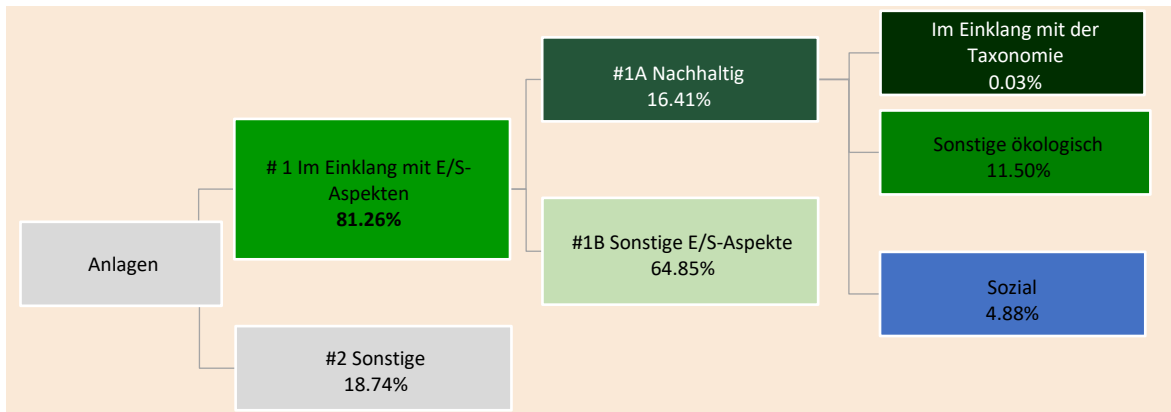


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 16.41% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Nicht-Basiskonsumgüter	13.03%
Corporates	Transport	12.12%
Corporates	Basiskonsumgüter	10.65%
Corporates	Energie	10.11%
Corporates	Kommunikation	10.10%
Corporates	Grundstoffindustrie	8.30%
Corporates	Anlagegüter	7.87%
Corporates	Finanzunternehmen	7.63%
Finanzwerte	Anlagefonds	2.79%
Corporates	Banken	2.74%
Corporates	Elektrizität	2.42%
Corporates	Technologie	1.56%

<i>Corporates</i>	<i>BROKERAGE</i>	<i>1.47%</i>
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	<i>1.29%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>1.11%</i>
<i>Corporates</i>	<i>Versicherung</i>	<i>0.84%</i>
<i>Verbrieft</i>	<i>Hypothekenbesicherte Anlagen</i>	<i>0.69%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.68%</i>
<i>Corporates</i>	<i>Sonstige Industriewerte</i>	<i>0.64%</i>
<i>Corporates</i>	<i>Erdgas</i>	<i>0.55%</i>
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	<i>0.31%</i>
<i>Industriewerte</i>	<i>Transport</i>	<i>0.23%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>0.07%</i>
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	<i>0.01%</i>
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	<i>0.01%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>2.78%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.03% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie

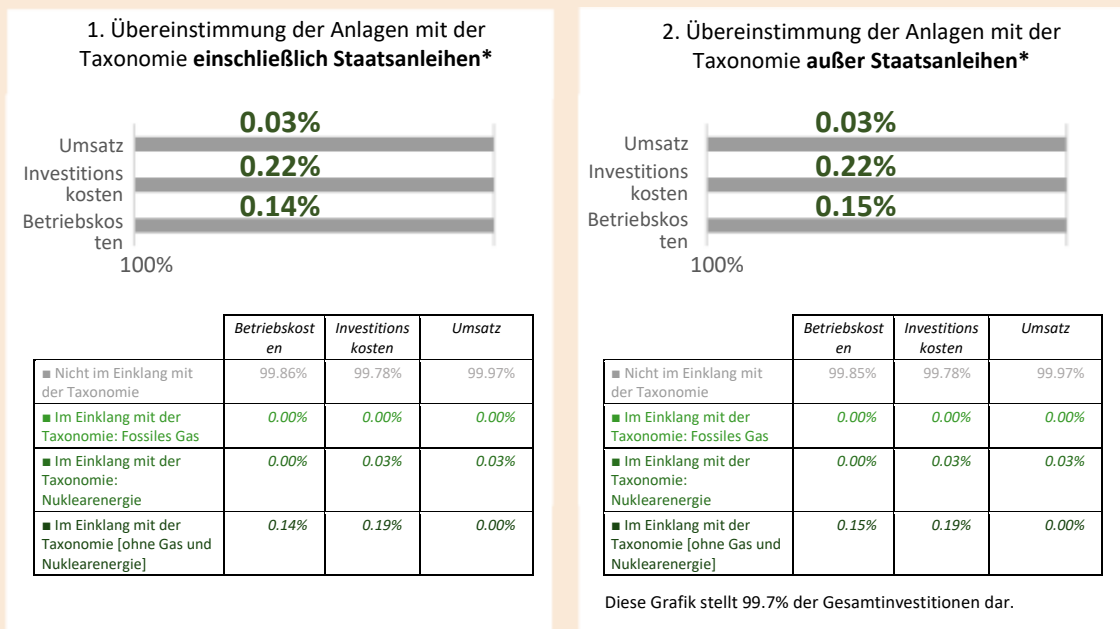
werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Ja:

In fossilem Gas In Nuklearenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.01% bzw. 0.01%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **11.50%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 4.88%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
GLOBAL SHORT TERM BOND

Rechtsträgerkennung:
213800N25O8X71IK7M94

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **48.83%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL +10% ICE BOFA GLOBAL HIGH YIELD composite index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.864 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.444 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.853 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.487 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
UK TSY 0.875% 07/33	Schatzbriefe	Schatzbriefe	Großbritannien	3.49%
US TSY 1.125% 02/28	Schatzbriefe	Schatzbriefe	USA	2.98%
US TSY 0.625% 11/27	Schatzbriefe	Schatzbriefe	USA	2.81%
NZGB 3% 04/29 0429	Schatzbriefe	Schatzbriefe	Neuseeland	2.50%
BRAZIL NTN-F 10% 01/27	Schatzbriefe	Schatzbriefe	Brasilien	2.48%
JGB 0.1% 11/25 454	Schatzbriefe	Schatzbriefe	Japan	2.32%
HUNGARY 3.0% 10/27	Schatzbriefe	Schatzbriefe	Ungarn	2.23%
JGB 2.2% 9/26	Schatzbriefe	Schatzbriefe	Japan	1.79%
JGB 0.005% 03/26 147	Schatzbriefe	Schatzbriefe	Japan	1.74%
BNS 5.35% 12/26	Corporates	Banken	Kanada	1.71%
NZLGFA 2.25% 05/28	Regierungsnah	Lokale Behörden	Neuseeland	1.47%
NZGB 2% 05/32 0532	Schatzbriefe	Schatzbriefe	Neuseeland	1.42%
HYNMTR 5.3% 01/29 REGS	Corporates	Nicht-Basiskonsumgüter	USA	1.31%
CDEP 3.375% 02/32 EMTN	Corporates	Banken	Italien	1.31%
MQGAU 5.391% 12/26 REGS	Corporates	Banken	Australien	1.29%

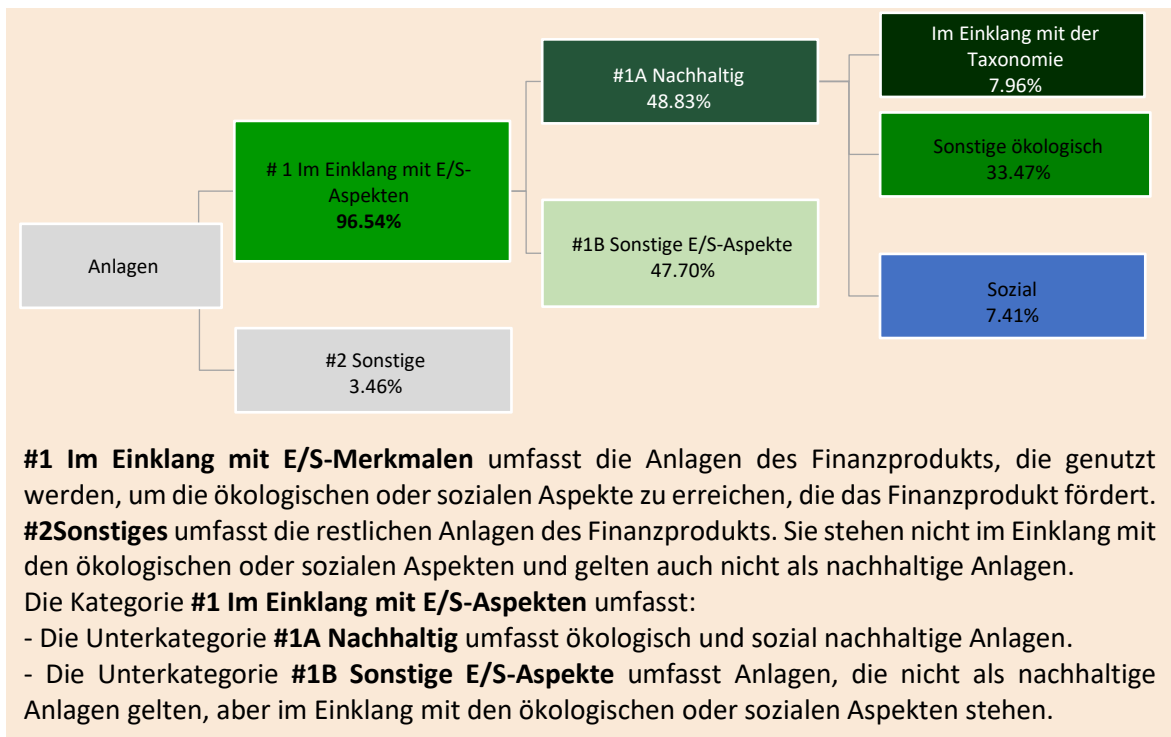


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 48.83% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Schatzbriefe	Schatzbriefe	27.93%
Corporates	Banken	25.73%
Regierungsnah	Staatlich	9.09%
Corporates	Elektrizität	8.57%
Corporates	Nicht-Basiskonsumgüter	5.60%
Corporates	Versicherung	4.81%
Regierungsnah	Lokale Behörden	3.68%
Corporates	Kommunikation	2.20%
Corporates	Energie	2.14%
Regierungsnah	Agenturen	1.99%
Corporates	BROKERAGE	1.94%

Corporates	Transport	1.87%
Corporates	Erdgas	1.45%
Corporates	Sonstige Finanzwerte	0.90%
Verbriefte	Hypothekenbesicherte Anlagen	0.76%
Corporates	Immobilien (REIT)	0.41%
Corporates	Sonstige Versorgungsunternehmen	0.32%
Sonstiges	Sonstiges	0.09%
Forex	Forex	-1.62%
Bargeldanlagen	Bargeldanlagen	2.14%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 7.96% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

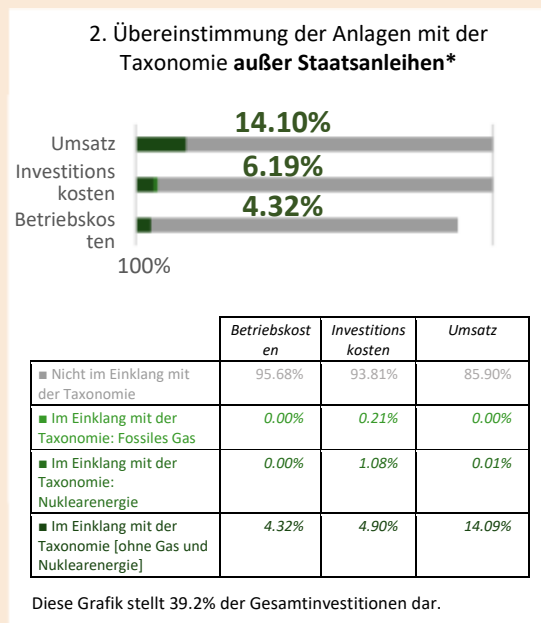
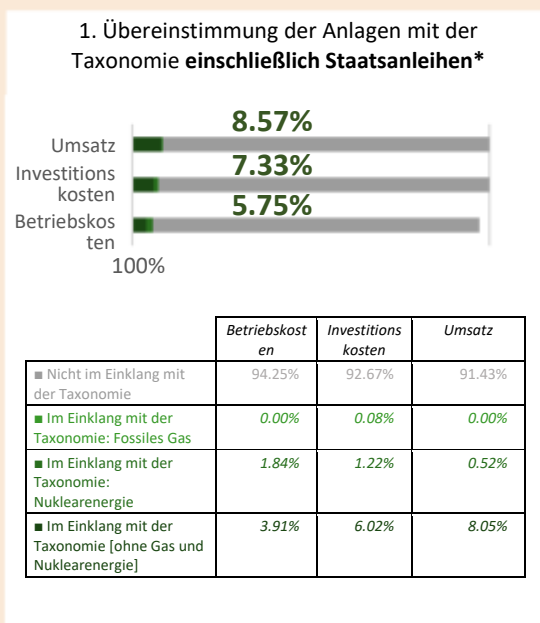
Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.42% bzw. 0.29%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.23%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **33.47%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.

Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 7.41%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
GLOBAL BOND FLEXIBLE

Rechtsträgerkennung:
222100PZ5D2ORNFR7S72

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **13.71%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **40% JP MORGAN GLOBAL GOVERNMENT BOND INDEX BROAD + 10% BLOOMBERG GLOBAL AGGREGATE GOVERNMENT RELATED + 10% BLOOMBERG GLOBAL AGGREGATE CORPORATE + 20% BLOOMBERG GLOBAL HIGH YIELD HEDGED + 20% JP MORGAN EMERGING MARKET BOND composite index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.674 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.000 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Dies ist der erste regelmäßige SFDR-Bericht, der für diesen Teilfonds erstellt wurde.

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren:

Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmen die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

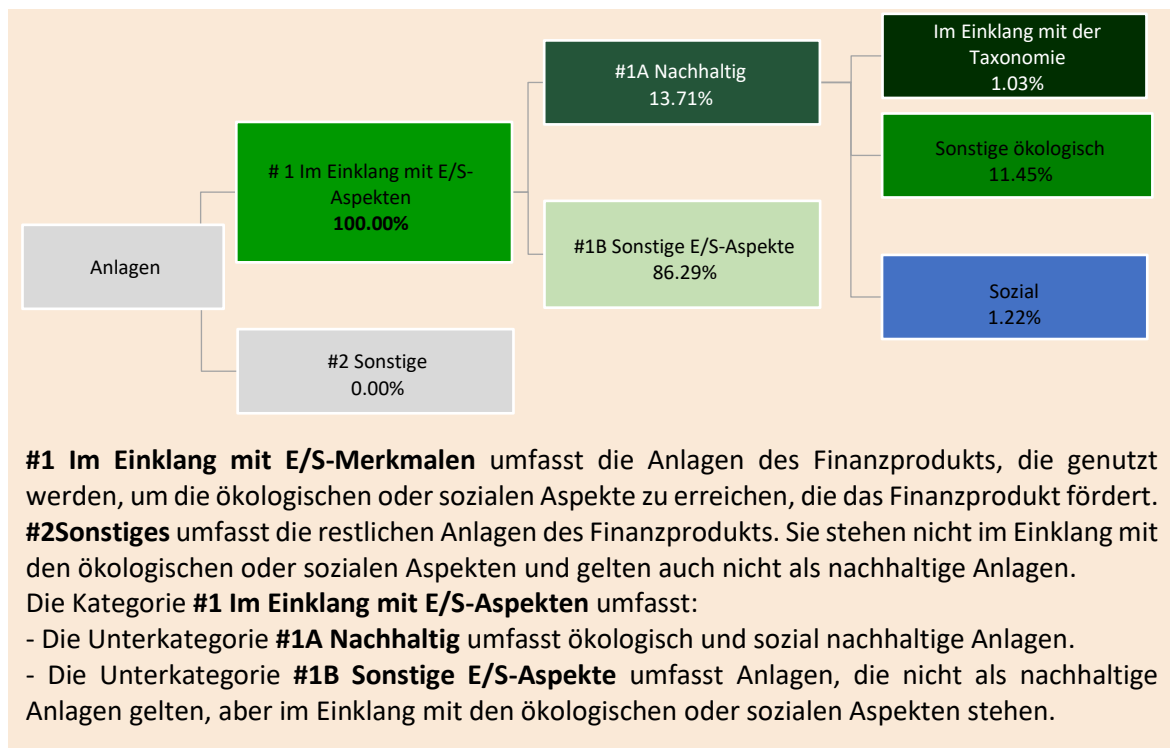
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
AMUNDI OBL INT FLEXIBLE-OR (D)	Finanzwerte	Anlagefonds	Frankreich	100.62%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 13.71% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Anlagefonds	100.62%
Bargeldanlagen	Bargeldanlagen	-0.62%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.03% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

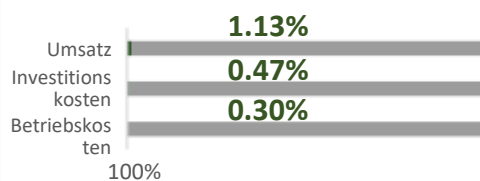
In fossilem Gas

In Nuklearenergie

Nein

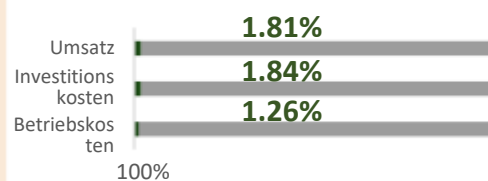
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie **einschließlich Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	99.70%	99.53%	98.87%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.02%	0.06%	0.04%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	0.28%	0.40%	1.09%

2. Übereinstimmung der Anlagen mit der Taxonomie **außer Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	98.74%	98.16%	98.19%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.02%	0.01%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.24%	0.18%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	1.26%	1.57%	1.62%

Diese Grafik stellt 20.8% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen


Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil: **- des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger **- der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft. **- der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.02% bzw. 0.06%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.


- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Dies ist der erste regelmäßige SFDR-Bericht, der für diesen Teilfonds erstellt wurde.


 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

 **Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?**

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **11.45%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.

 **Welchen Anteil hatten sozial nachhaltige Anlagen?**

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 1.22%.

 **Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?**

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
MULTI SECTOR CREDIT

Rechtsträgerkennung:
222100C0Q8DZ0ONZYS48

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **34.80%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **INDEX AMUNDI RATING D (ESG)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.512 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.000 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.506 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmen die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen

Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

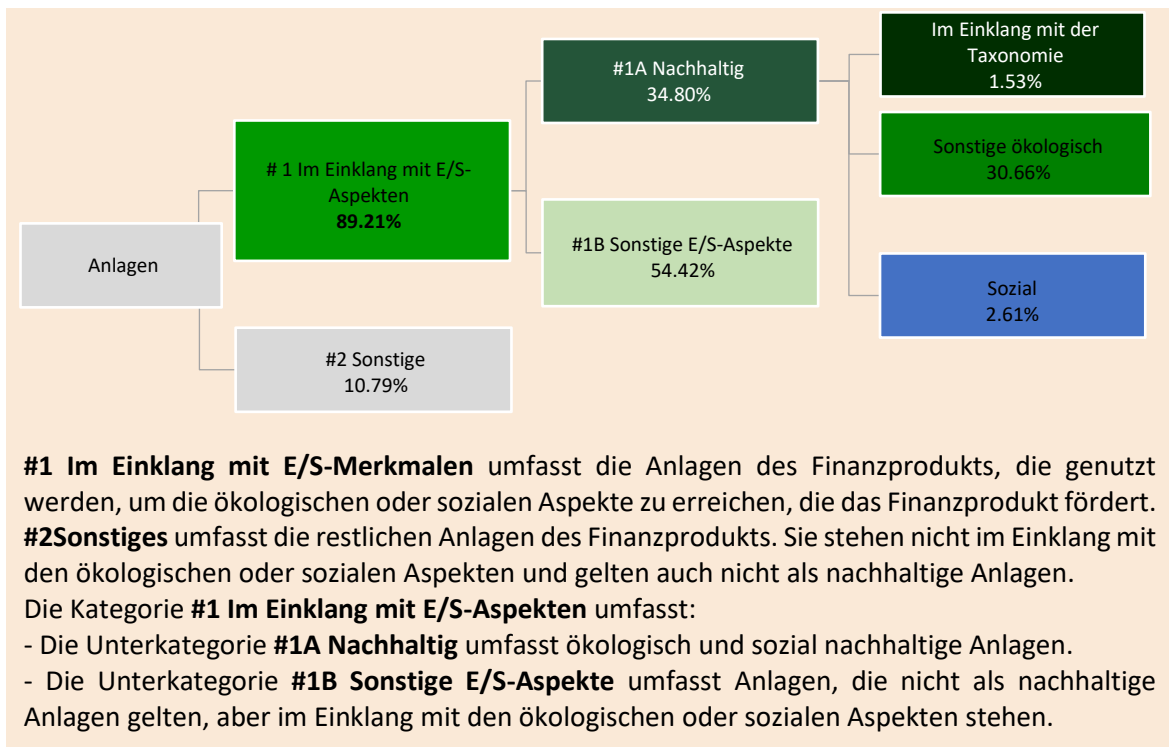
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
US TSY 4.125% 10/29	Schatzbriefe	Schatzbriefe	USA	6.80%
US TSY 4.125% 02/27	Schatzbriefe	Schatzbriefe	USA	2.85%
VW FRN PERP	Corporates	Nicht-Basiskonsumgüter	Niederlande	1.53%
COVBS 2.625% 10/29	Verbrieft	Hypothekenbesicherte Anlagen	Großbritannien	1.42%
VARNO VAR 11/83	Corporates	Energie	Norwegen	1.42%
CPIPGR VAR PERP	Corporates	Immobilien (REIT)	Luxemburg	1.06%
AT&T 3.15% 06/30	Corporates	Kommunikation	USA	0.98%
CAJAMA VAR 06/31 EMTN	Corporates	Banken	Spanien	0.98%
EPEN 6.651% 11/28 EMTN	Corporates	Elektrizität	Tschechische Republik	0.94%
ASSDLN 8.125% 05/30 REGS	Corporates	Basiskonsumgüter	Großbritannien	0.94%
CABKSM VAR 05/34 EMTN	Corporates	Banken	Spanien	0.92%
WBA 8.125% 08/29	Corporates	Nicht-Basiskonsumgüter	USA	0.91%
ISPIM 6.625% 05/33 EMTN	Corporates	Banken	Italien	0.88%
ACA FP VAR 11/34 EMTN	Corporates	Banken	Frankreich	0.86%
NFLX 4.875% 06/30 144A	Corporates	Kommunikation	USA	0.85%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 34.80% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	30.06%
Corporates	Nicht-Basiskonsumgüter	10.52%
Schatzbriefe	Schatzbriefe	9.65%
Corporates	Versicherung	8.42%
Corporates	Basiskonsumgüter	6.31%
Corporates	Energie	5.10%
Corporates	Kommunikation	4.57%
Corporates	Elektrizität	3.91%
Corporates	Finanzunternehmen	1.98%

<i>Corporates</i>	<i>Transport</i>	<i>1.87%</i>
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	<i>1.51%</i>
<i>Verbrieft</i>	<i>Hypothekenbesicherte Anlagen</i>	<i>1.42%</i>
<i>Corporates</i>	<i>Technologie</i>	<i>1.42%</i>
<i>Regierungsnah</i>	<i>Staatlich</i>	<i>1.25%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>1.06%</i>
<i>Corporates</i>	<i>Grundstoffindustrie</i>	<i>0.98%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.93%</i>
<i>Corporates</i>	<i>Erdgas</i>	<i>0.80%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.68%</i>
<i>Corporates</i>	<i>Anlagegüter</i>	<i>0.63%</i>
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	<i>0.55%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>-0.16%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>6.87%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.53% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas

einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der

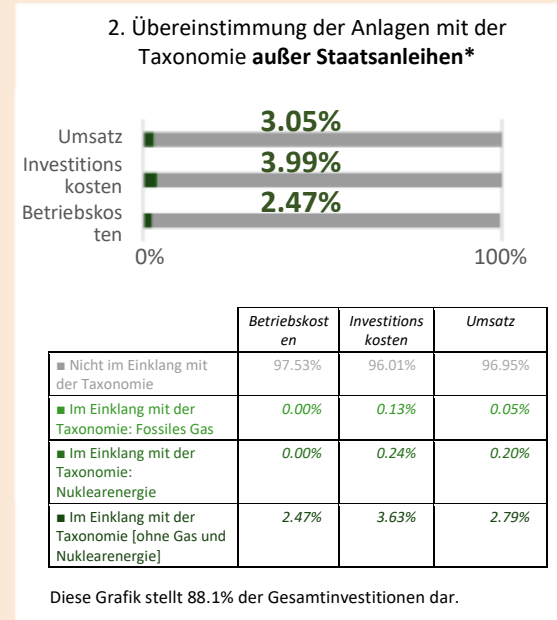
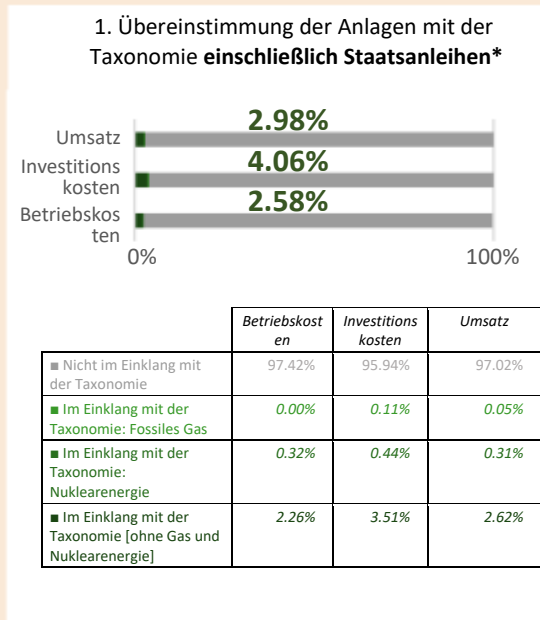
Ja:

In fossilem Gas

In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.41% bzw. 0.43%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.02%.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **30.66%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-

und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für **ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 2.61%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
GLOBAL CORPORATE BOND CLIMATE

Rechtsträgerkennung:
213800ZDJ7583Z2H5G06

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **66.74%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **SOLACTIVE PARIS ALIGNED GLOBAL CORPORATE USD HEDGED INDEX (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Das Produkt ist als SRI-Produkt gekennzeichnet (sozial verantwortungsvolle Anlage). Im Verlauf des Jahres wurde versucht, die drei Dimensionen (ökologisch, sozial und Unternehmensführung) zu fördern, indem die ESG-Einstufung der Emittenten beim Portfolioaufbau berücksichtigt wurde.

Die ESG-Einstufung der Emittenten soll deren Fähigkeit zur Steuerung möglicher negativer Auswirkungen ihrer Aktivitäten auf Nachhaltigkeitsfaktoren beurteilen. Diese Analyse soll ihr Verhalten bei der Unternehmensführung in ökologischer und sozialer Hinsicht beurteilen. Sie erhalten dann eine ESG-Einstufung von A (beste Einstufung) bis G (schlechteste Einstufung). Dies dient der besseren allgemeinen Risikoeinschätzung.

1. Die Ausschlusspolitik von Amundi wurde durchgehend auf das Portfolio angewendet:
 - Rechtliche Ausschlüsse für umstrittene Waffen
 - Unternehmen, die ohne glaubhafte Abhilfemaßnahmen ernsthaft und wiederholt gegen mindestens einen der zehn Grundsätze des globalen Pakts (UN Global Compact) verstoßen;
 - Die Sektorausschlüsse der Unternehmensgruppe Amundi für Kohle und Tabak; (Einzelheiten dieser Richtlinie sind verfügbar in der Richtlinie für verantwortungsvolle Anlagen auf der Webseite www.amundi.fr)
2. In mit F oder G eingestufte Emittenten wurde nicht investiert. Bereits im Portfolio enthaltene Wertpapiere von Emittenten, die heruntergestuft wurden auf F oder G, wurden innerhalb des im Prospekt festgelegten Zeitraums unter Berücksichtigung der finanziellen Interessen der Inhaber veräußert.
3. Der gewichtete Durchschnitt der ESG-Punktzahl des Portfolios war durchgehend höher als der gewichtete Durchschnitt der ESG-Punktzahl des Anlagebereichs des Fonds nach Abzug von 20% der schlechtesten Emittenten.
4. Der Fonds bevorzugte führende Emittenten des Sektors ihrer jeweiligen Aktivität gemäß den vom Team der nicht finanziellen Analysten der Verwaltungsgesellschaft identifizierten ESG-Kriterien (Ansatz der „erstklassigen Anlagen“) Mit Ausnahme der vorstehenden Ausschlüsse sind bei diesem Ansatz alle Wirtschaftssektoren vertreten. Daher kann der OGA in bestimmten umstrittenen Sektoren engagiert sein.

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische Aspekte und zielte dabei darauf ab, seinen CO₂-Ausstoß zu verringern und seine CO₂-Bilanz in Einklang zu bringen mit der seines Vergleichsindex **SOLACTIVE PARIS ALIGNED GLOBAL CORPORATE USD HEDGED INDEX (OFFICIAL)**.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

• **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.591 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.189 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;

- Dimension der Unternehmensführung: Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

Der verwendete Nachhaltigkeitsindikator ist die CO₂-Bilanz. Sie wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO₂-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Vergleichsindex. Daher war die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischen Fußabdruck.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist **88.81**
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist **95.99**

- **... und im Vergleich zu früheren Zeiträumen?**

Am Ende des vorangegangenen Zeitraums lag der gewichtete Durchschnitt des ESG-Ratings des Portfolios bei 0.537 (C) und der gewichtete Durchschnitt des ESG-Ratings des ESG-Anlagebereichs bei 0.172 (D). Am Ende des vorangegangenen Zeitraums lag der gewichtete Durchschnitt des Kohlenstoffausstoßes des Portfolios bei 82.17 und der gewichtete Durchschnitt des Kohlenstoffausstoßes des Referenzindex bei 99.19

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Beste“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Beste“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyse Rahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer

Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der

in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch

nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem größten Anteil im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
JPM VAR 05/30	Corporates	Banken	USA	1.37%
COTY 6.625% 07/30 REGS	Corporates	Basiskonsumgüter	USA	1.20%
C VAR 05/33	Corporates	Banken	USA	1.19%
CRHID 5.4% 05/34	Corporates	Anlagegüter	USA	1.17%
ABIBB 4.7% 02/36 *	Corporates	Basiskonsumgüter	USA	1.17%

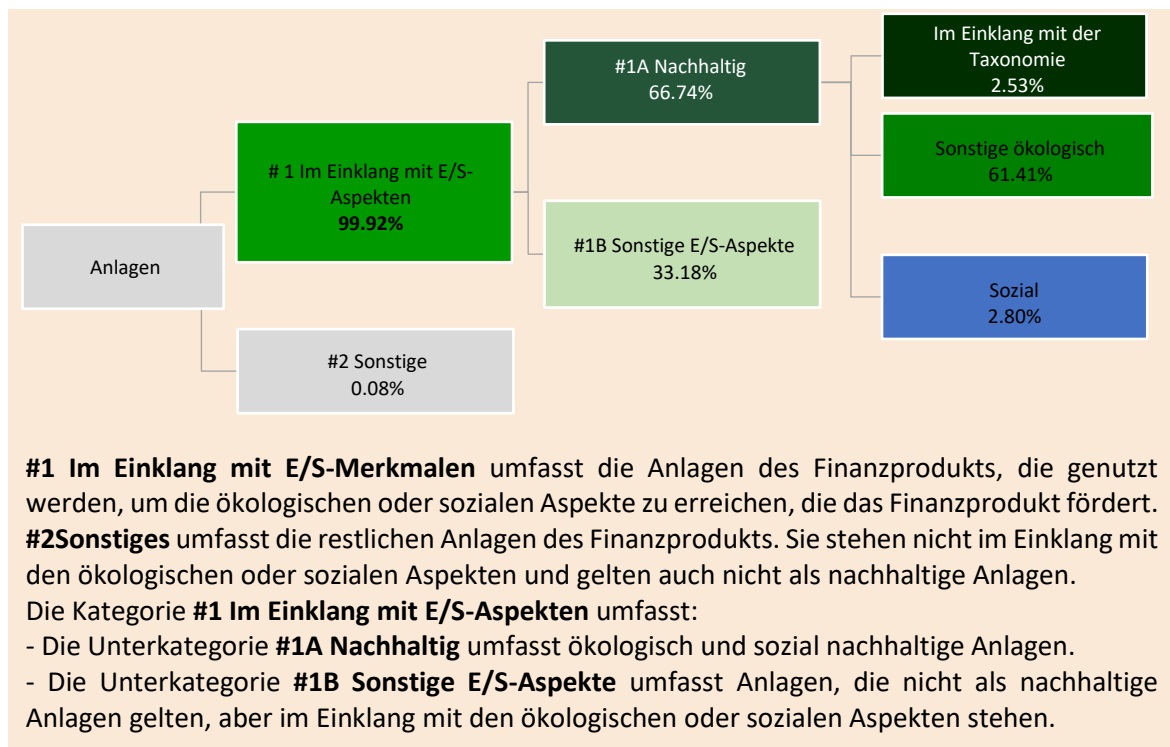
AT&T 3.5% 09/53	Corporates	Kommunikation	USA	1.12%
INTNED VAR 08/29 EMTN	Corporates	Banken	Niederlande	1.06%
EDPPL 1.875% 09/29 EMTN	Corporates	Elektrizität	Niederlande	1.04%
VZ 2.355% 03/32	Corporates	Kommunikation	USA	1.03%
BBVASM 5.381% 03/29	Corporates	Banken	Spanien	1.02%
CMCSA 1.5% 02/31	Corporates	Kommunikation	USA	1.01%
MDT 4.5% 03/33	Corporates	Basiskonsumgüter	Luxemburg	0.96%
AMGN 4.875% 03/53	Corporates	Basiskonsumgüter	USA	0.96%
VZ 5.5% 02/54	Corporates	Kommunikation	USA	0.95%
STANLN VAR 01/29 REGS	Corporates	Banken	Großbritannien	0.94%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 66.74% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	35.37%
Corporates	Basiskonsumgüter	14.80%
Corporates	Kommunikation	13.04%
Corporates	Elektrizität	7.23%
Corporates	Technologie	6.15%
Corporates	Versicherung	5.14%
Corporates	Nicht-Basiskonsumgüter	4.97%
Corporates	Anlagegüter	4.59%
Corporates	Immobilien (REIT)	2.77%
Corporates	Transport	2.25%
Corporates	Grundstoffindustrie	0.74%
Corporates	BROKERAGE	0.55%
Corporates	Sonstige Finanzwerte	0.54%
Corporates	Sonstige Industriewerte	0.37%
Corporates	Sonstige Versorgungsunternehmen	0.23%
Forex	Forex	0.00%
Schatzbriefe	Schatzbriefe	0.00%
Bargeldanlagen	Bargeldanlagen	1.23%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 2.53% in

vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen

nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

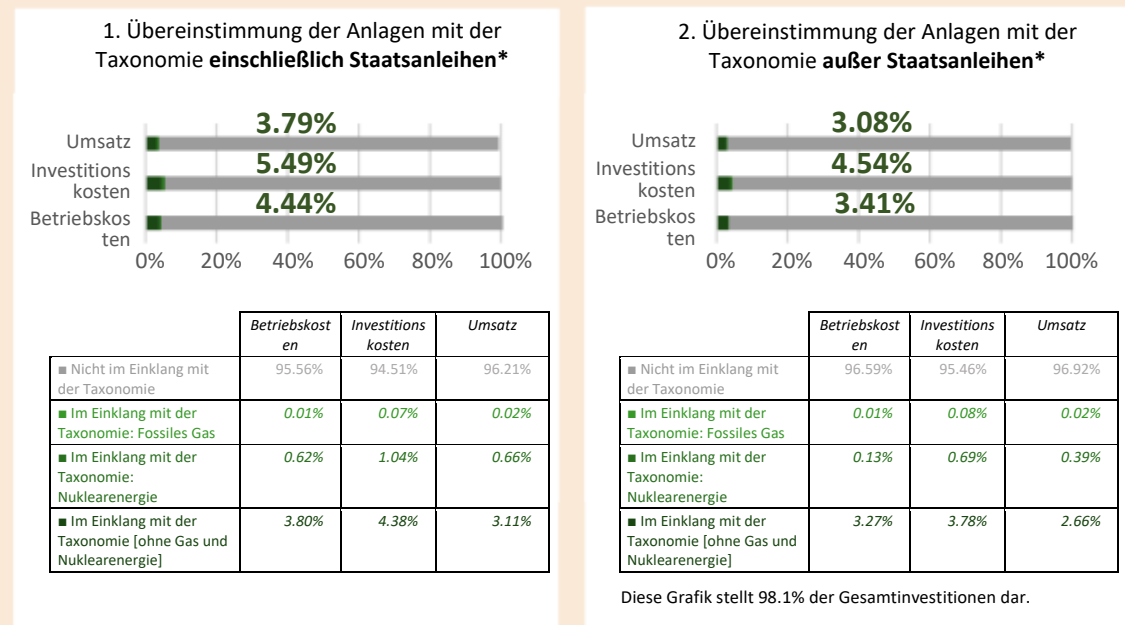
- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**


Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.22% bzw.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

0.81%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.63%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **61.41%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 2.80%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Das nachhaltige Anlageziel wird erreicht durch die Angleichung der Ziele zur Verringerung der CO₂-Bilanz des Fonds an den Solactive Paris Aligned Global Corporate USD Hedged Index. Die CO₂-Bilanz wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO₂-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Index.

Daher ist die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischen Fußabdruck. Im Einklang mit der Politik für verantwortungsvolle Anlagen schließt der Fonds darüber hinaus Unternehmen aus, die umstrittene Verhaltensweisen an den Tag legen und (oder) deren Produkte umstritten sind.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist 88.81
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist 95.99

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Ein breiter Marktindex beurteilt oder berücksichtigt seine einzelnen Bestandteile nicht nach ökologischen Aspekten und steht daher nicht im Einklang mit ökologischen Aspekten.

Es wird ein auf das Übereinkommen von Paris abgestimmter Vergleichsindex („Paris Aligned Benchmark“) genutzt. Durch die Auswahl und Gewichtung seiner einzelnen Bestandteile berücksichtigt er spezifische Ziele für die Emissionsminderung und den Übergang zu einer Wirtschaft mit geringen CO₂-Emissionen.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist 0.591 (C).
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist 0.189 (D).

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist 88.81
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist 95.99

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Das nachhaltige Anlageziel wird erreicht durch die Angleichung der Ziele zur Verringerung der CO₂-Bilanz des Fonds an den Solactive Paris Aligned Global Corporate USD Hedged Index. Die CO₂-Bilanz wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO₂-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Index.

Daher ist die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischen Fußabdruck. Im Einklang mit der Politik für verantwortungsvolle Anlagen schließt der Fonds darüber hinaus Unternehmen aus, die umstrittene Verhaltensweisen an den Tag legen und (oder) deren Produkte umstritten sind.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist 88.81
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist 95.99

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Ein breiter Marktindex beurteilt oder berücksichtigt seine einzelnen Bestandteile nicht nach ökologischen Aspekten und steht daher nicht im Einklang mit ökologischen Aspekten.

Es wird ein auf das Übereinkommen von Paris abgestimmter Vergleichsindex („Paris Aligned Benchmark“) genutzt. Durch die Auswahl und Gewichtung seiner einzelnen Bestandteile berücksichtigt er spezifische Ziele für die Emissionsminderung und den Übergang zu einer Wirtschaft mit geringen CO₂-Emissionen.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
OPTIMAL YIELD

Rechtsträgerkennung:
549300SEXJO4VZFPO521

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **37.51%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Der Teilfonds fördert ökologische und/oder soziale Merkmale, indem er einen höheren ESG-Score als der Anlagebereich anstrebt.

Durch Bestimmung der ESG-Punktzahl des Teilfonds und des Anlagebereichs wird das Ergebnis fortlaufend geprüft. Es wird verglichen, wie das Wertpapier im Durchschnitt bei den drei ESG-Aspekten (Umwelt, Soziales und Unternehmensführung) gegenüber der Branche des Wertpapieremittenten abschneidet.

Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.241 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.000 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.232 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von

Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmen die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung

einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem größten Anteil im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

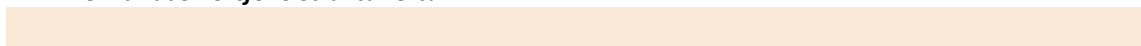
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
AIF - EMG MKT SOVEREIGN BD - H	Finanzwerte	Anlagefonds	Luxembourg	7.13%
EDF VAR PERP EMTN	Corporates	Elektrizität	Frankreich	1.75%
TEVA 7.875% 09/31	Corporates	Basiskonsumgüter	Niederlande	1.73%
SHAEFF 4.75% 08/29 EMTN	Corporates	Nicht-Basiskonsumgüter	Deutschland	1.56%
BAYNGR VAR 09/54	Corporates	Basiskonsumgüter	Deutschland	1.32%
BRITEL VAR 10/54 EMTN	Corporates	Kommunikation	Großbritannien	1.22%
FIB COP 2.375% 10/27 EMTN	Corporates	Kommunikation	Italien	1.18%
SFRFP 3.375% 01/28 REGS	Corporates	Kommunikation	Frankreich	1.12%
ELIOR 5.625% 03/30	Corporates	Basiskonsumgüter	Frankreich	1.11%
SANTAN VAR PERP	Corporates	Banken	Spanien	1.08%
IQV 2.875% 06/28 REGS	Corporates	Basiskonsumgüter	USA	1.05%
ALOFP VAR PERP	Corporates	Anlagegüter	Frankreich	1.05%
ZFFNGR 3.75% 09/28 EMTN	Corporates	Nicht-Basiskonsumgüter	Deutschland	1.02%
ACA FP VAR PERP(4.5%)	Corporates	Versicherung	Frankreich	0.98%
EUROB VAR PERP.	Corporates	Banken	Griechenland	0.96%

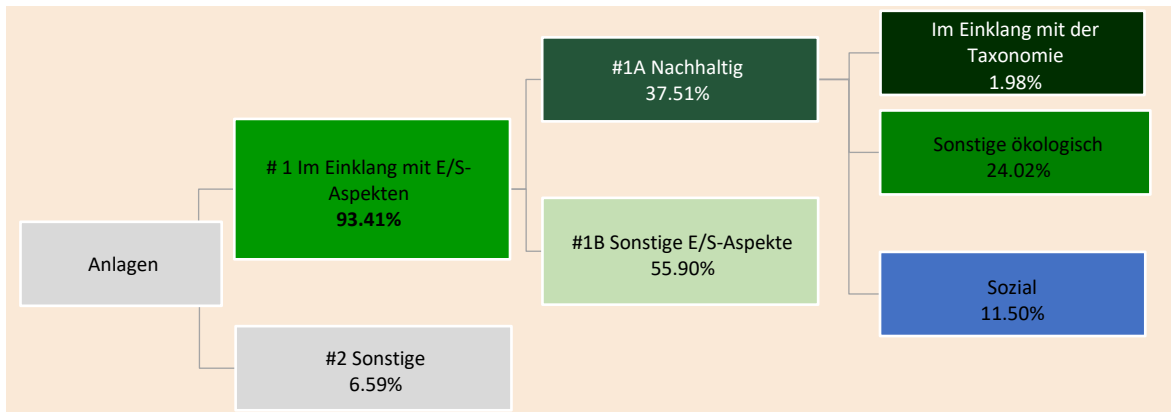


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 37.51% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Nicht-Basiskonsumgüter	15.08%
Corporates	Basiskonsumgüter	13.93%
Corporates	Kommunikation	13.23%
Corporates	Banken	10.79%
Finanzwerte	Anlagefonds	7.13%
Corporates	Elektrizität	6.42%
Corporates	Anlagegüter	5.22%
Corporates	Sonstige Finanzwerte	5.05%
Corporates	Transport	4.83%
Corporates	Technologie	3.91%

<i>Corporates</i>	<i>Grundstoffindustrie</i>	<i>3.03%</i>
<i>Corporates</i>	<i>Versicherung</i>	<i>3.02%</i>
<i>Corporates</i>	<i>Energie</i>	<i>2.59%</i>
<i>Corporates</i>	<i>Sonstige Industrierwerte</i>	<i>2.50%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>1.13%</i>
<i>Regierungsnah</i>	<i>Staatlich</i>	<i>0.70%</i>
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	<i>0.56%</i>
<i>Finanzwerte</i>	<i>Banken</i>	<i>0.46%</i>
<i>Schatzbriefe</i>	<i>Schatzbriefe</i>	<i>0.27%</i>
<i>Industriewerte</i>	<i>Anlagegüter</i>	<i>0.16%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.12%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>0.12%</i>
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	<i>0.05%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.00%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>3.25%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.98% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

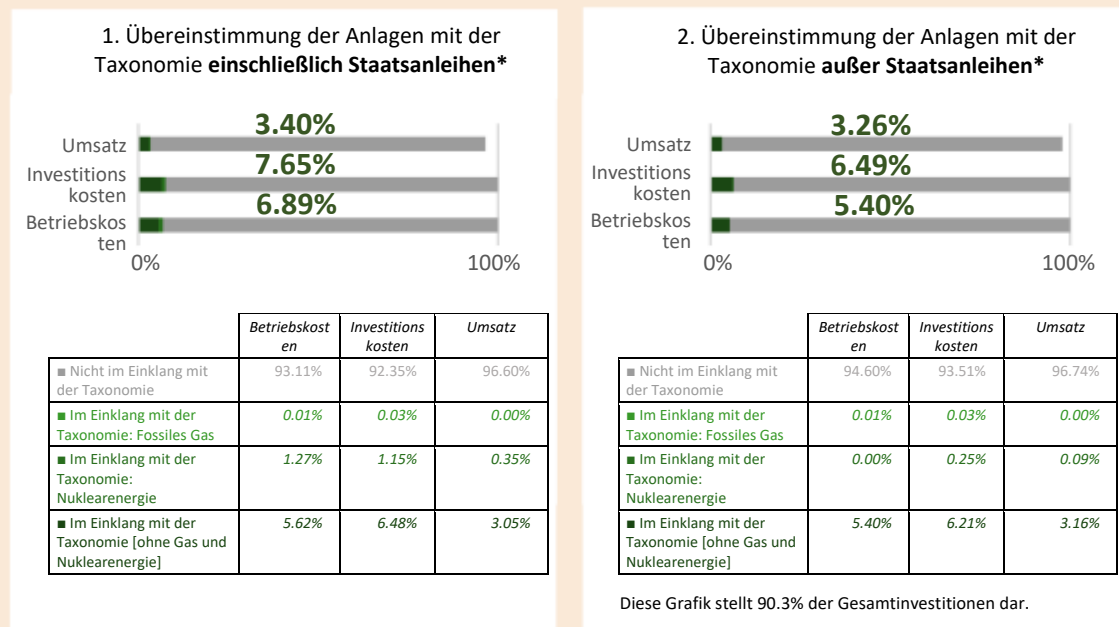
- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.31% bzw. 2.23%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.23%.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **24.2%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 11.50%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
OPTIMAL YIELD SHORT TERM

Rechtsträgerkennung:
549300NI6I5JE79M9X21

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?

Ja | **X** **Nein**

<input type="checkbox"/> Es wurden nachhaltige Anlagen mit ökologischem Ziel getätigt: _____ <ul style="list-style-type: none"> <input type="checkbox"/> in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input type="checkbox"/> in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input type="checkbox"/> Es wurden nachhaltige Anlagen mit sozialem Ziel getätigt: _____	<input checked="" type="checkbox"/> Es wurden ökologische/soziale (E/S) Aspekte gefördert und es gab einen Anteil nachhaltiger Anlagen in Höhe von 39.54% auch wenn nachhaltige Anlagen kein Anlageziel waren <ul style="list-style-type: none"> <input checked="" type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input checked="" type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input checked="" type="checkbox"/> mit einem sozialen Ziel <input type="checkbox"/> Es wurden E/S-Aspekte gefördert, aber keine nachhaltigen Anlagen getätigt
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Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Der Teilfonds fördert ökologische und/oder soziale Merkmale, indem er einen höheren ESG-Score als der Anlagebereich anstrebt.

Durch Bestimmung der ESG-Punktzahl des Teilfonds und des Anlagebereichs wird das Ergebnis fortlaufend geprüft. Es wird verglichen, wie das Wertpapier im Durchschnitt bei den drei ESG-Aspekten (Umwelt, Soziales und Unternehmensführung) gegenüber der Branche des Wertpapieremittenten abschneidet.

Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.256 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.000 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.221 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte.

Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

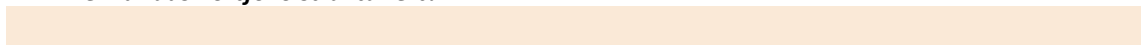
größten Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
AIF - EMG MKT SOVEREIGN BD - H	Finanzwerte	Anlagefonds	Luxembourg	9.68%
TEVA 7.875% 09/31	Corporates	Basiskonsumgüter	Niederlande	2.16%
EDF VAR PERP EMTN	Corporates	Elektrizität	Frankreich	2.10%
FIB COP 6.875% 02/28	Corporates	Kommunikation	Italien	1.81%
SHAEFF 4.75% 08/29 EMTN	Corporates	Nicht-Basiskonsumgüter	Deutschland	1.75%
VERISR 5.5% 05/30 REGS	Corporates	Nicht-Basiskonsumgüter	Schweden	1.73%
TMOBNL 3.75% 01/29 REGS	Corporates	Kommunikation	Niederlande	1.34%
BRITEL VAR 10/54 EMTN	Corporates	Kommunikation	Großbritannien	1.31%
BAYNGR VAR 09/54	Corporates	Basiskonsumgüter	Deutschland	1.29%
ALOFP VAR PERP	Corporates	Anlagegüter	Frankreich	1.22%
SFRFP 3.375% 01/28 REGS	Corporates	Kommunikation	Frankreich	1.16%
CPIPGR VAR PERP	Corporates	Immobilien (REIT)	Luxembourg	1.15%
ABESM VAR PERP EMTN	Corporates	Transport	Niederlande	1.15%
ELIOR 5.625% 03/30	Corporates	Basiskonsumgüter	Frankreich	1.15%
LORCAT 5.125% 09/29 REGS	Corporates	Kommunikation	Spanien	1.14%

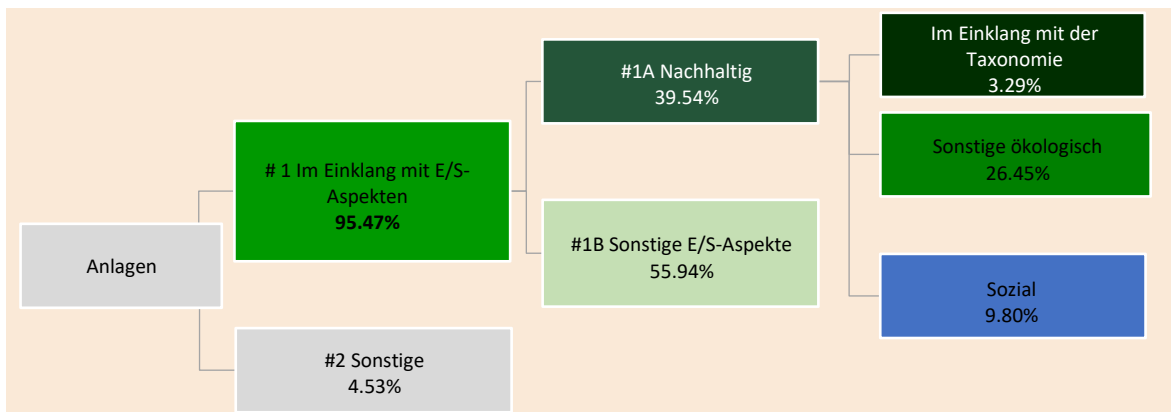


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 39.54% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.
#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.
 Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:
 - Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
 - Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Nicht-Basiskonsumgüter	15.50%
Corporates	Basiskonsumgüter	14.52%
Corporates	Kommunikation	13.07%
Finanzwerte	Anlagefonds	9.68%
Corporates	Banken	9.58%
Corporates	Elektrizität	6.59%
Corporates	Sonstige Finanzwerte	5.85%
Corporates	Anlagegüter	5.34%
Corporates	Technologie	4.41%
Corporates	Transport	4.41%
Corporates	Sonstige Industrierwerte	2.69%

<i>Corporates</i>	<i>Grundstoffindustrie</i>	<i>2.64%</i>
<i>Corporates</i>	<i>Versicherung</i>	<i>2.17%</i>
<i>Corporates</i>	<i>Energie</i>	<i>1.79%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>1.65%</i>
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	<i>0.70%</i>
<i>Regierungsnah</i>	<i>Staatlich</i>	<i>0.69%</i>
<i>Corporates</i>	<i>Finanzunternehmen</i>	<i>0.62%</i>
<i>Finanzwerte</i>	<i>Banken</i>	<i>0.33%</i>
<i>Schatzbriefe</i>	<i>Schatzbriefe</i>	<i>0.17%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.13%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>0.02%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.00%</i>
<i>Regierungsnah</i>	<i>Lokale Behörden</i>	<i>0.00%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>2.90%</i>



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 3.29% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten

direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

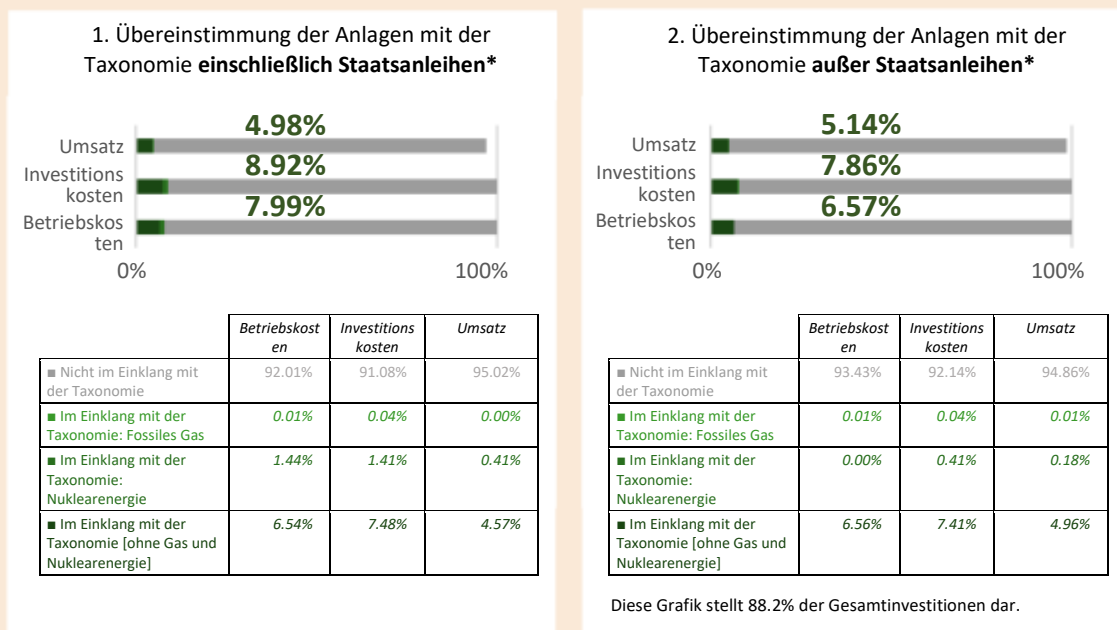
Ja:

In fossilem Gas

In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.30% bzw. 2.54%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.11%.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **26.45%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 9.80%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS
STRATEGIC INCOME

Rechtsträgerkennung:
5493004ZTK6D21CGCO05

Nachhaltiges Anlageziel

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen oder nicht.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **15.19%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **BLOOMBERG US UNIVERSAL (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.270 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.232 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.461 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.356 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Beste“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Beste“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigt dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste umfasst die Anlagen des Finanzprodukts mit dem **größten Anteil** im Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
TBIP USA 29/07/25	Schatzbriefe	Schatzbriefe	USA	4.55%
US TSY 3.75% 08/26	Schatzbriefe	Schatzbriefe	USA	1.88%
US TSY 2.25% 02/52	Schatzbriefe	Schatzbriefe	USA	1.20%
US TSY 4% 02/30	Schatzbriefe	Schatzbriefe	USA	1.19%
G2 MA8042	Verbrieft	Hypothekenbesic herte Wertpapiere (MBS) von Agenturen	USA	1.13%
US TSY 4.25% 01/30	Schatzbriefe	Schatzbriefe	USA	1.08%
IBRD 2.5% 7/25	Regierungsnah	Supranationale Organisationen		1.05%
G2 MA7881	Verbrieft	Hypothekenbesic herte Wertpapiere (MBS) von Agenturen	USA	1.03%
G2 MA8345	Verbrieft	Hypothekenbesic herte Wertpapiere (MBS) von Agenturen	USA	1.00%
EBRD FRN 07/30	Regierungsnah	Supranationale Organisationen		0.96%
SOCGEN VAR 04/33 144A	Corporates	Banken	Frankreich	0.85%
TEVA 4.375% 05/30	Corporates	Basiskonsumgüte r	Niederlande	0.83%
US TSY 3% 02/48	Schatzbriefe	Schatzbriefe	USA	0.76%
LLOYDS VAR 06/30	Corporates	Banken	Großbritannien	0.73%
G2SF 6 7/25	Verbrieft	Hypothekenbesic herte	USA	0.71%

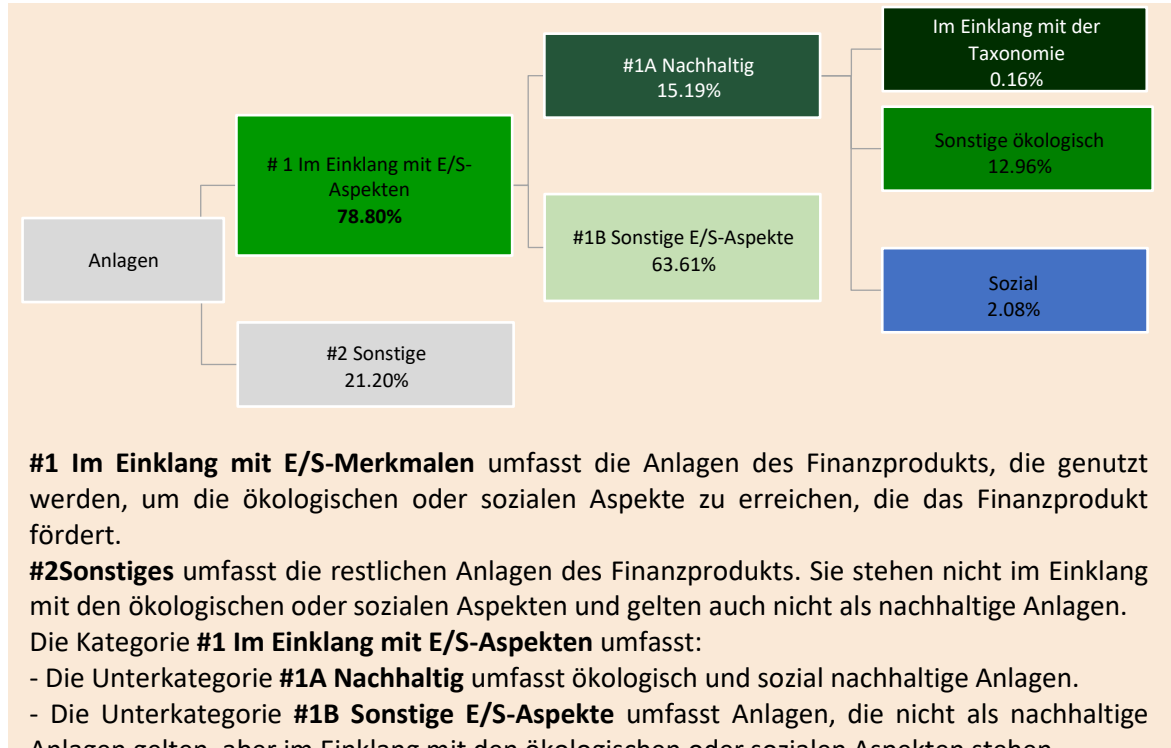
		Wertpapiere (MBS) von Agenturen		
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Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 15.19% in nachhaltigkeitsbezogene Anlagen.

- Wie war das Portfolio strukturiert?**



Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Verbrieft	Hypothekenbesicherte Wertpapiere (MBS) von Agenturen	17.64%
Schatzbriefe	Schatzbriefe	13.53%
Corporates	Banken	12.85%
Corporates	Nicht-Basiskonsumgüter	7.88%
Corporates	Energie	6.12%
Verbrieft	NON_AGENCY_CMBS	5.63%

<i>Sonstiges</i>	<i>Sonstiges</i>	5.55%
<i>Corporates</i>	<i>Basiskonsumgüter</i>	3.61%
<i>Finanzwerte</i>	<i>Versicherung</i>	3.40%
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	3.18%
<i>Corporates</i>	<i>Finanzunternehmen</i>	2.71%
<i>Corporates</i>	<i>Versicherung</i>	2.62%
<i>Corporates</i>	<i>Kommunikation</i>	2.36%
<i>Corporates</i>	<i>Grundstoffindustrie</i>	2.04%
<i>Corporates</i>	<i>Anlagegüter</i>	1.96%
<i>Corporates</i>	<i>Transport</i>	1.58%
<i>Verbrieft</i>	<i>Forderungsbesicherte Wertpapiere (ABS)</i>	1.43%
<i>Corporates</i>	<i>Technologie</i>	1.10%
<i>Regierungsnah</i>	<i>Staatlich</i>	0.98%
<i>Corporates</i>	<i>Erdgas</i>	0.96%
<i>Verbrieft</i>	<i>Hypothekendarlehen</i>	0.89%
<i>Corporates</i>	<i>Elektrizität</i>	0.86%
<i>Forex</i>	<i>Forex</i>	0.62%
<i>Corporates</i>	<i>BROKERAGE</i>	0.55%
<i>Corporates</i>	<i>Immobilien (REIT)</i>	0.50%
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	0.10%
<i>Regierungsnah</i>	<i>Lokale Behörden</i>	0.05%
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	0.01%
<i>Werkstoffe</i>	<i>Chemikalien</i>	0.00%
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	0.00%

<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	0.00%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	-0.86%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.16% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

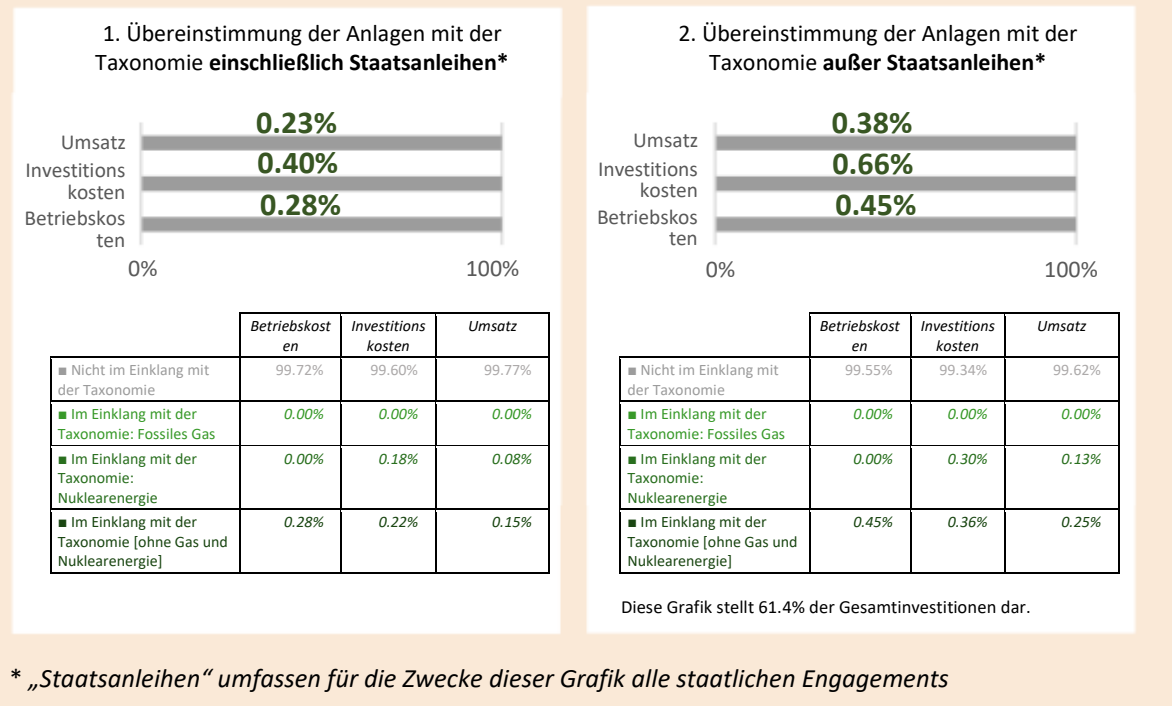
Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringeren CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:

- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
- **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
- **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.01% bzw. 0.08%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **12.96%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 2.08%.

Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?



Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS US
CORPORATE BOND CLIMATE

Rechtsträgerkennung:
213800VWP1P2KAFPEU55

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **25.71%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **MSCI USD IG CLIMATE PARIS ALIGNED CORP BOND Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen.

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische Aspekte und zielte dabei darauf ab, seinen CO₂-Ausstoß zu verringern und seine CO₂-Bilanz in Einklang zu bringen mit der seines Vergleichsindex **MSCI USD IG CLIMATE PARIS ALIGNED CORP BOND Index**.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.113 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.111 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

Der verwendete Nachhaltigkeitsindikator ist die CO₂-Bilanz. Sie wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO₂-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Vergleichsindex. Daher war die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischem Fußabdruck.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist **49.58**
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist **140.83**

- **... und im Vergleich zu früheren Zeiträumen?**

Am Ende des vorangegangenen Zeitraums lag der gewichtete Durchschnitt des ESG-Ratings des Portfolios bei 0.188 (D) und der gewichtete Durchschnitt des ESG-Ratings des ESG-Anlagebereichs bei -0.097 (D). Am Ende des vorangegangenen Zeitraums lag der gewichtete Durchschnitt des Kohlenstoffausstoßes des Portfolios bei 42.30 und der gewichtete Durchschnitt des Kohlenstoffausstoßes des Referenzindex bei 77.40

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

• ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmen die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder

andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.

- Abstimmung: Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- Überwachung von Kontroversen: Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

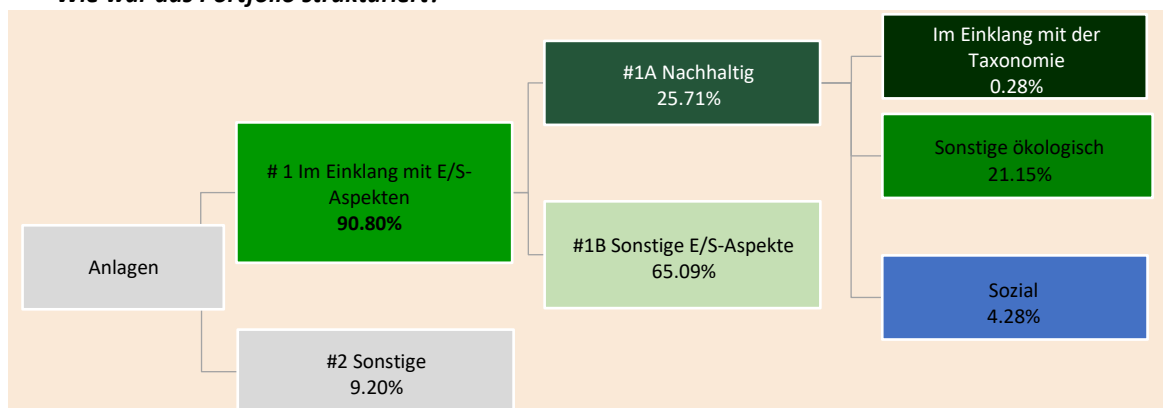
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
DAIL VAR PERP 144A	Corporates	Versicherung	Japan	2.52%
JPM VAR 07/35	Corporates	Banken	USA	2.42%
CCDJ 5.7% 03/28 144A	Corporates	Banken	Kanada	1.81%
UTX 3.125% 05/27	Corporates	Anlagegüter	USA	1.73%
LLOYDS VAR 03/28	Corporates	Banken	Großbritannien	1.72%
RABOBK 3.75% 21/07/26 USD	Corporates	Banken	Niederlande	1.45%
UCGIM VAR 06/32 144A	Corporates	Banken	Italien	1.37%
SUMIBK 5.808% 09/33	Corporates	Banken	Japan	1.36%
AXP VAR 04/31	Corporates	Banken	USA	1.27%
BAC VAR 02/36	Corporates	Banken	USA	1.27%
AAPL 4.75% 05/35	Corporates	Technologie	USA	1.25%
CITSEC 5.5% 06/30	Corporates	BROKERAGE	USA	1.25%
CMI 5.3% 05/35	Corporates	Nicht-Basiskonsumgüter	USA	1.25%
MYLIFE VAR 06/55 144A	Corporates	Versicherung	Japan	1.24%
MIZUHO VAR 05/36	Corporates	Banken	Japan	1.23%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 25.71% in nachhaltigkeitsbezogene Anlagen.

• **Wie war das Portfolio strukturiert?**



Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	37.77%
Corporates	Versicherung	13.96%
Corporates	Nicht-Basiskonsumgüter	11.64%
Corporates	Anlagegüter	7.54%
Corporates	Basiskonsumgüter	6.73%
Corporates	Technologie	6.18%
Corporates	Finanzunternehmen	2.29%
Corporates	BROKERAGE	1.94%

Corporates	Transport	1.89%
Corporates	Immobilien (REIT)	1.26%
Corporates	Elektrizität	1.20%
Regierungsnah	Staatlich	0.93%
Corporates	Kommunikation	0.90%
Schatzbriefe	Schatzbriefe	0.77%
Corporates	Energie	0.72%
Corporates	Grundstoffindustrie	0.72%
Forex	Forex	0.01%
Bargeldanlagen	Bargeldanlagen	4.12%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangstätigkeiten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.28% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

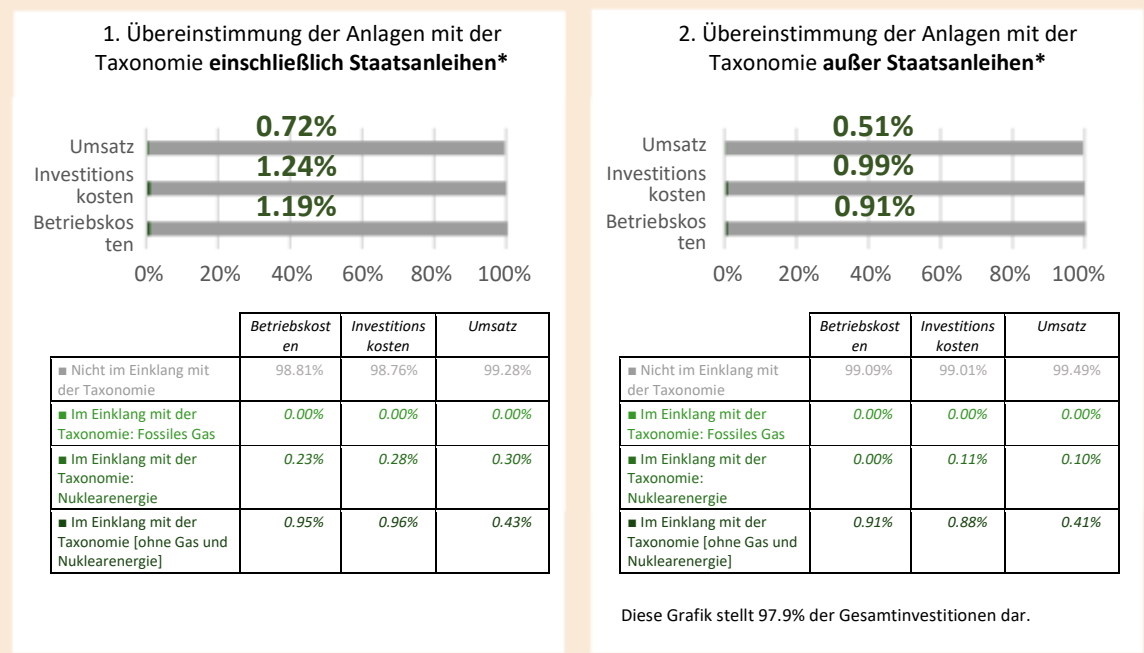
In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.13% bzw. 0.36%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

☹ sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **21.15%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 4.28%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Das nachhaltige Anlageziel wird erreicht durch die Angleichung der Ziele zur Verringerung der CO₂-Bilanz des Fonds an den MSCI USD IG Climate Paris Aligned Corporate Bond Index. Die CO₂-Bilanz wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO₂-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Index.

Daher ist die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischen Fußabdruck. Im Einklang mit der Politik für verantwortungsvolle Anlagen schließt der Fonds darüber hinaus Unternehmen aus, die umstrittene Verhaltensweisen an den Tag legen und (oder) deren Produkte umstritten sind.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist 49.58
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist 140.83

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Ein breiter Marktindex beurteilt oder berücksichtigt seine einzelnen Bestandteile nicht nach ökologischen Aspekten und steht daher nicht im Einklang mit ökologischen Aspekten.

Es wird ein auf das Übereinkommen von Paris abgestimmter Vergleichsindex („Paris Aligned Benchmark“) genutzt. Durch die Auswahl und Gewichtung seiner einzelnen Bestandteile berücksichtigt er spezifische Ziele für die Emissionsminderung und den Übergang zu einer Wirtschaft mit geringen CO₂-Emissionen.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist 0.113 (D).
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist -0.111 (D).
- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist 49.58

- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist 140.83

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Das nachhaltige Anlageziel wird erreicht durch die Angleichung der Ziele zur Verringerung der CO₂-Bilanz des Fonds an den MSCI USD IG Climate Paris Aligned Corporate Bond Index. Die CO₂-Bilanz wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO₂-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Index.

Daher ist die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischen Fußabdruck. Im Einklang mit der Politik für verantwortungsvolle Anlagen schließt der Fonds darüber hinaus Unternehmen aus, die umstrittene Verhaltensweisen an den Tag legen und (oder) deren Produkte umstritten sind.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist 49.58

- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist 140.83

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Ein breiter Marktindex beurteilt oder berücksichtigt seine einzelnen Bestandteile nicht nach ökologischen Aspekten und steht daher nicht im Einklang mit ökologischen Aspekten.

Es wird ein auf das Übereinkommen von Paris abgestimmter Vergleichsindex („Paris Aligned Benchmark“) genutzt. Durch die Auswahl und Gewichtung seiner einzelnen Bestandteile berücksichtigt er spezifische Ziele für die Emissionsminderung und den Übergang zu einer Wirtschaft mit geringen CO₂-Emissionen.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS US
BOND

Rechtsträgerkennung:
5493005LBJJ6BWRENA39

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **9.84%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **BLOOMBERG US AGGREGATE**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen.

Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.455 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.289 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.511 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.464 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Beste“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Beste“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyse Rahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

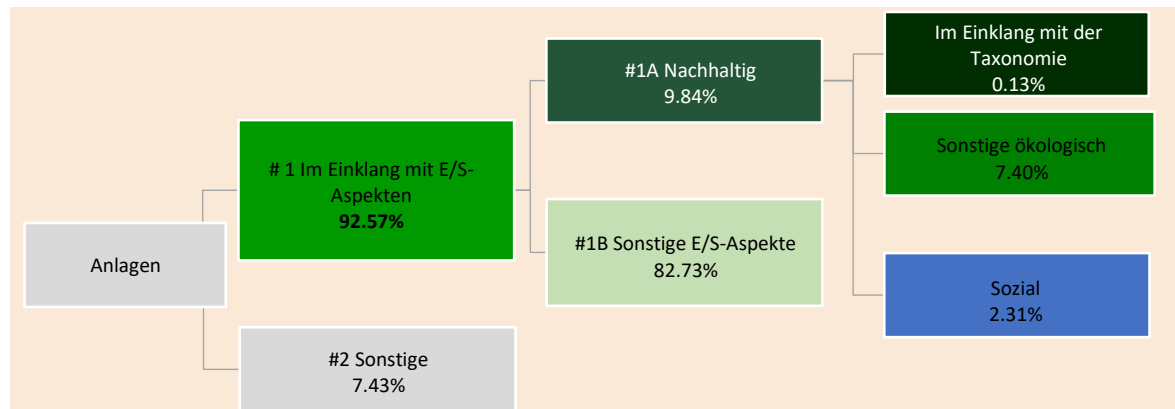
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
TBIP USA 24/07/25	Schatzbriefe	Schatzbriefe	USA	7.12%
US TSY 3.125% 05/48	Schatzbriefe	Schatzbriefe	USA	5.08%
TBIP USA 29/07/25	Schatzbriefe	Schatzbriefe	USA	4.74%
G2SF 6 7/25	Verbrieft	Hypothekenbesicherte Wertpapiere (MBS) von Agenturen	USA	4.08%
US TSY 4.375% 11/28	Schatzbriefe	Schatzbriefe	USA	2.93%
US TSY 4.125% 10/29	Schatzbriefe	Schatzbriefe	USA	2.87%
G2SF 6.5 7/25	Verbrieft	Hypothekenbesicherte Wertpapiere (MBS) von Agenturen	USA	2.86%
G2SF 5.5 7/25	Verbrieft	Hypothekenbesicherte Wertpapiere (MBS) von Agenturen	USA	2.57%
G2SF 5 7/25	Verbrieft	Hypothekenbesicherte Wertpapiere (MBS) von Agenturen	USA	2.25%
G2SF 2.5 7/25	Verbrieft	Hypothekenbesicherte Wertpapiere (MBS) von Agenturen	USA	1.89%
US TSY 4.625% 09/30	Schatzbriefe	Schatzbriefe	USA	1.79%
G2SF 2 7/25	Verbrieft	Hypothekenbesicherte Wertpapiere (MBS) von Agenturen	USA	1.72%
US TSY 4.375% 08/43	Schatzbriefe	Schatzbriefe	USA	1.48%
FNCL 3 7/25	Verbrieft	Hypothekenbesicherte Wertpapiere (MBS) von Agenturen	USA	1.20%
TBIP USA 05/08/25	Schatzbriefe	Schatzbriefe	USA	1.18%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 9.84% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Verbrieft	Hypothekenbesicherte Wertpapiere (MBS) von Agenturen	30.40%
Schatzbriefe	Schatzbriefe	28.13%
Corporates	Banken	11.42%
Corporates	Nicht-Basiskonsumgüter	6.21%
Verbrieft	NON_AGENCY_CMBS	3.70%
Finanzwerte	Versicherung	3.64%
Sonstiges	Sonstiges	3.33%

<i>Corporates</i>	<i>Energie</i>	3.11%
<i>Verbrieft</i>	<i>Forderungsbesicherte Wertpapiere (ABS)</i>	2.58%
<i>Corporates</i>	<i>Versicherung</i>	2.47%
<i>Corporates</i>	<i>Elektrizität</i>	1.83%
<i>Corporates</i>	<i>Anlagegüter</i>	1.70%
<i>Corporates</i>	<i>Technologie</i>	1.62%
<i>Corporates</i>	<i>Basiskonsumgüter</i>	1.42%
<i>Corporates</i>	<i>Finanzunternehmen</i>	1.31%
<i>Corporates</i>	<i>Transport</i>	1.29%
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	1.15%
<i>Corporates</i>	<i>Immobilien (REIT)</i>	1.00%
<i>Corporates</i>	<i>Grundstoffindustrie</i>	0.92%
<i>Corporates</i>	<i>BROKERAGE</i>	0.68%
<i>Verbrieft</i>	<i>Hypothekendarlehen</i>	0.64%
<i>Forex</i>	<i>Forex</i>	0.60%
<i>Corporates</i>	<i>Erdgas</i>	0.55%
<i>Regierungsnah</i>	<i>Staatlich</i>	0.42%
<i>Regierungsnah</i>	<i>Lokale Behörden</i>	0.05%
<i>Verbrieft</i>	<i>Hypothekenbesicherte Schuldverschreibungen (CMO)</i>	0.05%
<i>Verbrieft</i>	<i>AGENCY_CMBS</i>	0.01%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	-10.12%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.13% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

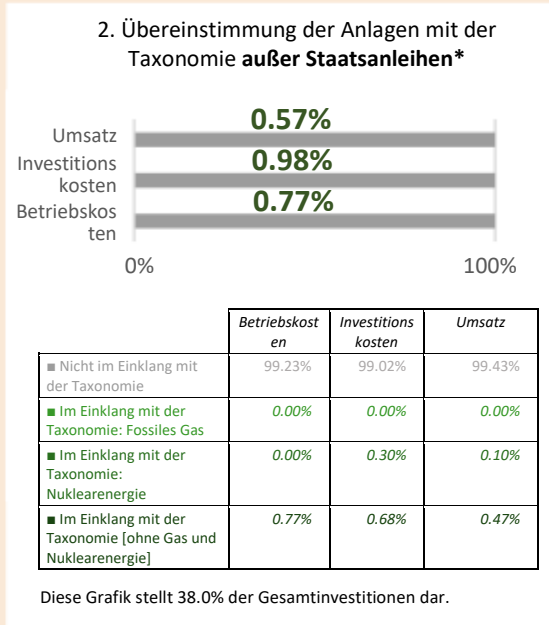
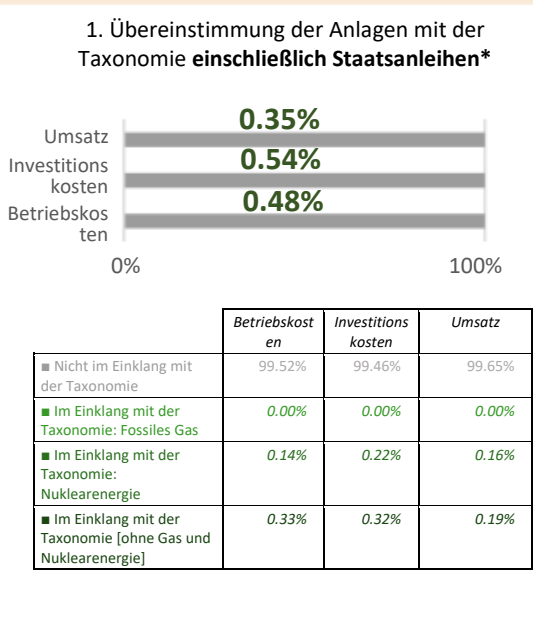
- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen.


Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil: - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft. - **der Betriebskosten**,

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.08% bzw. 0.14%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **7.40%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 2.31%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS US
CORPORATE BOND SELECT

Rechtsträgerkennung:
222100LE431F865A4S54

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **20.93%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **BLOOMBERG US CORPORATE INVESTMENT GRADE (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.112 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.286 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.122 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.307 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Beste“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Beste“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

Was waren die Top-Anlagen dieses Finanzprodukts?

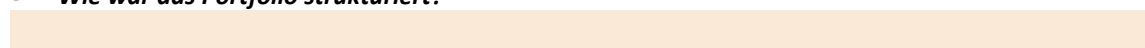
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
AXP VAR 04/31	Corporates	Banken	USA	1.78%
CNO 2.65% 01/29 144A	Corporates	Versicherung	USA	1.39%
CITSEC 5.5% 06/30	Corporates	BROKERAGE	USA	1.31%
DAIL VAR PERP 144A	Corporates	Versicherung	Japan	1.27%
CMI 5.3% 05/35	Corporates	Nicht-Basiskonsumgüter	USA	1.27%
FARMER FRN 11/57	Corporates	Versicherung	USA	1.27%
MASSMU 5.672% 12/52 144A	Corporates	Versicherung	USA	1.26%
MYLIFE VAR 06/55 144A	Corporates	Versicherung	Japan	1.26%
DNBNO VAR 11/30 144A	Corporates	Banken	Norwegen	1.18%
AER 3.3% 01/32	Corporates	Finanzunternehmen	Irland	1.13%
DUK 5% 08/52	Corporates	Elektrizität	USA	1.10%
MS VAR 01/38	Corporates	Banken	USA	1.09%
BMW 5.4% 03/35 144A	Corporates	Nicht-Basiskonsumgüter	USA	1.09%
BAC VAR 02/36	Corporates	Banken	USA	1.07%
DRI 6.3% 10/33	Corporates	Nicht-Basiskonsumgüter	USA	1.05%

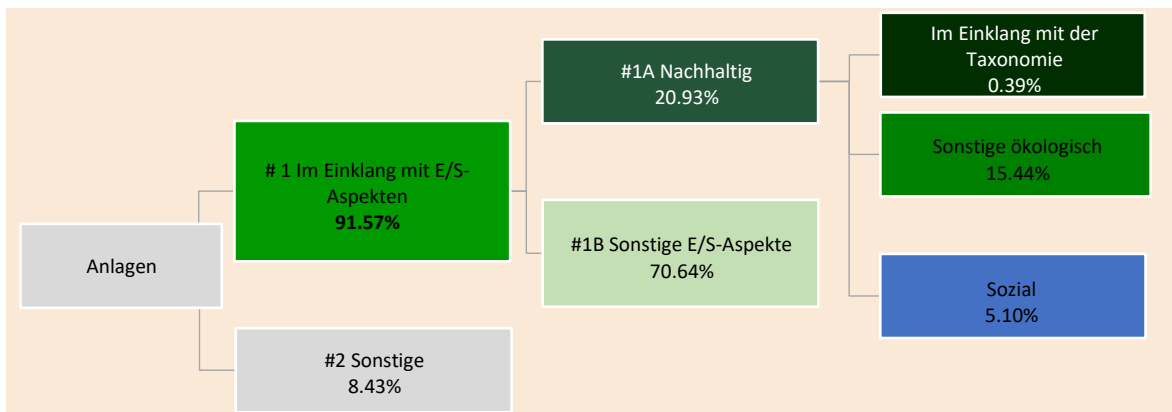


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 20.93% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	28.66%
Corporates	Nicht-Basiskonsumgüter	11.89%
Corporates	Versicherung	11.63%
Corporates	Elektrizität	9.76%
Corporates	Energie	8.02%
Corporates	Anlagegüter	5.03%
Corporates	Basiskonsumgüter	4.37%
Corporates	Erdgas	3.20%
Corporates	Technologie	3.13%
Corporates	BROKERAGE	2.79%
Corporates	Immobilien (REIT)	2.54%

<i>Corporates</i>	<i>Transport</i>	2.32%
<i>Corporates</i>	<i>Finanzunternehmen</i>	1.13%
<i>Corporates</i>	<i>Kommunikation</i>	1.06%
<i>Regierungsnah</i>	<i>Staatlich</i>	0.92%
<i>Forex</i>	<i>Forex</i>	0.82%
<i>Schatzbriefe</i>	<i>Schatzbriefe</i>	0.52%
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	0.48%
<i>Corporates</i>	<i>Grundstoffindustrie</i>	0.43%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	2.98%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.39% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

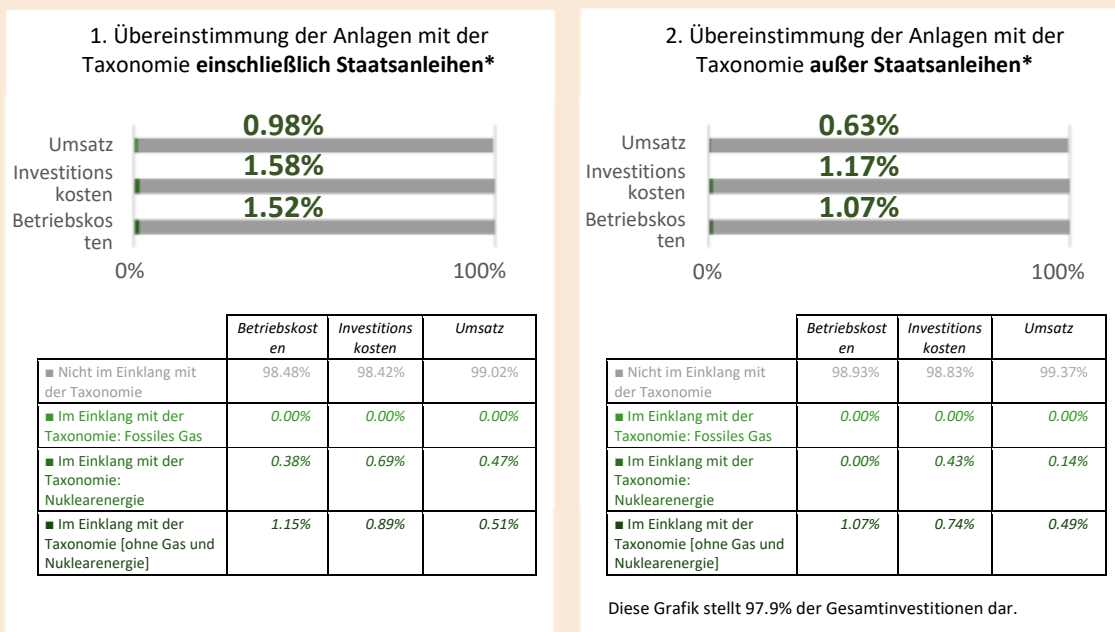
In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.20% bzw. 0.45%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **15.44%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 5.10%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS US SHORT TERM BOND

Rechtsträgerkennung:
549300QBCEQZSOFGDW23

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **15.70%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **ICE BOFA 0-1 YEAR US CORPORATE INDEX (ESG)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.192 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.184 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.386 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.215 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Beste“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Beste“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

• ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

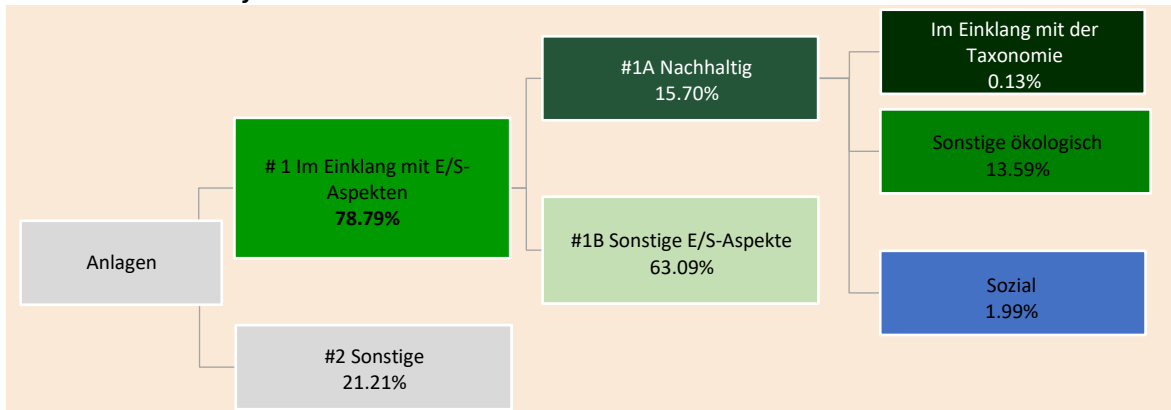
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
TBIP USA 12/08/25	Schatzbriefe	Schatzbriefe	USA	3.42%
TBIP USA 05/08/25	Schatzbriefe	Schatzbriefe	USA	3.38%
TBIP USA 19/08/25	Schatzbriefe	Schatzbriefe	USA	2.77%
TBIP USA 24/07/25	Schatzbriefe	Schatzbriefe	USA	1.92%
IFC 2.125% 07/04/26	Regierungsnah	Supranationale Organisationen		1.55%
TBIP USA 25/09/25	Schatzbriefe	Schatzbriefe	USA	1.25%
TBIP USA 04/09/25	Schatzbriefe	Schatzbriefe	USA	1.00%
IFC FRN 03/26	Regierungsnah	Supranationale Organisationen		0.91%
IBRD FRN 09/25	Regierungsnah	Supranationale Organisationen		0.91%
TBIP USA 07/08/25	Schatzbriefe	Schatzbriefe	USA	0.76%
BLKMM 2021-6A XR	Verbrieft	Forderungsbesicherte Wertpapiere (ABS)	Kaimaninseln	0.58%
FCO 2025-29A A1	Verbrieft	Forderungsbesicherte Wertpapiere (ABS)	Kaimaninseln	0.54%
SYMP 2018-19A A	Verbrieft	Forderungsbesicherte Wertpapiere (ABS)	Kaimaninseln	0.53%
BCC 2022-3A A1R	Verbrieft	Forderungsbesicherte Wertpapiere (ABS)	USA	0.51%
CPE 02/07/25 PRUFDG USD F 4.33	Corporates	Versicherung	USA	0.51%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 15.70% in nachhaltigkeitsbezogene Anlagen.

• **Wie war das Portfolio strukturiert?**



Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

• **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	20.32%
Schatzbriefe	Schatzbriefe	14.88%
Verbrieft	Forderungsbesicherte Wertpapiere (ABS)	12.84%
Sonstiges	Sonstiges	12.38%
Corporates	Elektrizität	4.79%
Corporates	Nicht-Basiskonsumgüter	4.04%
Regierungsnah	Supranationale Organisationen	3.63%
Verbrieft	NON_AGENCY_CMBS	3.08%
Corporates	Basiskonsumgüter	3.08%

<i>Corporates</i>	<i>Versicherung</i>	<i>3.06%</i>
<i>Corporates</i>	<i>Technologie</i>	<i>3.06%</i>
<i>Corporates</i>	<i>Energie</i>	<i>3.02%</i>
<i>Corporates</i>	<i>Anlagegüter</i>	<i>1.94%</i>
<i>Verbrieft</i>	<i>Hypothekendarlehen</i>	<i>1.87%</i>
<i>Corporates</i>	<i>Transport</i>	<i>1.55%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>1.14%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>1.05%</i>
<i>Corporates</i>	<i>Finanzunternehmen</i>	<i>0.93%</i>
<i>Corporates</i>	<i>Erdgas</i>	<i>0.81%</i>
<i>Verbrieft</i>	<i>Hypothekenbesicherte Wertpapiere (MBS) von Agenturen</i>	<i>0.80%</i>
<i>Corporates</i>	<i>Kommunikation</i>	<i>0.65%</i>
<i>Corporates</i>	<i>Grundstoffindustrie</i>	<i>0.52%</i>
<i>Finanzwerte</i>	<i>Versicherung</i>	<i>0.49%</i>
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	<i>0.33%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.03%</i>
<i>Verbrieft</i>	<i>Hypothekenbesicherte Schuldverschreibungen (CMO)</i>	<i>0.02%</i>
<i>Verbrieft</i>	<i>AGENCY_HYBRID_ARMS</i>	<i>0.01%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>-0.33%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.13% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

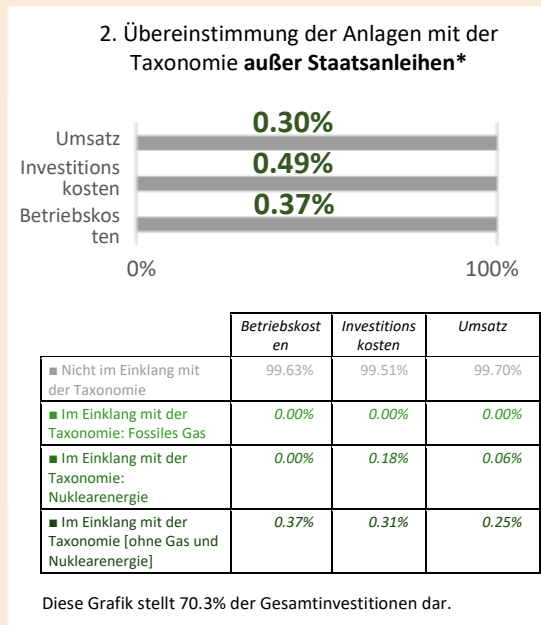
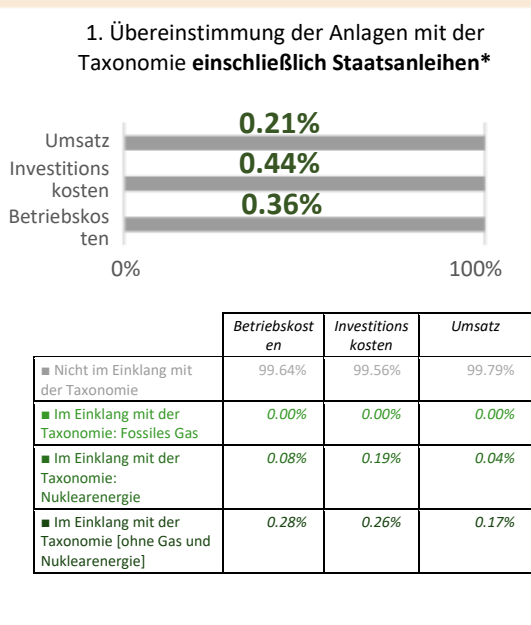
Ja:

In fossilem Gas

In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.01% bzw. 0.09%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **13.59%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 1.99%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS ASIA
BOND INCOME RESPONSIBLE

Rechtsträgerkennung:
213800UVZ2BRX4N1ZK70

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **41.08%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **90% JPM Asia Credit Index + 10% Markit iBoxx ALBI (USD Unhedged) Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.293 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.224 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.319 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.281 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Beste“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Beste“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyse Rahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei dem dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

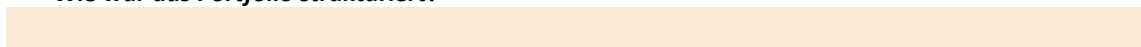
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
TBIP USA 19/08/25	Schatzbriefe	Schatzbriefe	USA	3.89%
SANLTD 5.4% 08/28	Corporates	Nicht-Basiskonsumgüter	Kaimaninseln	2.71%
IBRD 6.85% 04/28	Regierungsnah	Supranationale Organisationen		2.43%
CGRNEG 7.5% 06/33 REGS	Corporates	Elektrizität	Indien	2.20%
PRXNA 3.68% 01/30 REGS	Corporates	Kommunikation	Niederlande	1.96%
IHFLIN 9.7% 07/27 REGS	Verbrieft	Hypothekenbesicherte Anlagen	Indien	1.89%
RPGB 6.25% 01/34 1072	Schatzbriefe	Schatzbriefe	Philippinen	1.87%
INDOGB 6.625% 02/34 100	Schatzbriefe	Schatzbriefe	Indonesien	1.83%
AACTEC 3.75% 06/31	Corporates	Technologie	Kaimaninseln	1.81%
FRIDPT 6.2% 04/52 REGS	Corporates	Grundstoffindustrie	Indonesien	1.78%
SHFLIN 6.15% 04/28 REGS	Corporates	Finanzunternehmen	Indien	1.73%
ZHOSHK 5.98% 01/28	Corporates	Nicht-Basiskonsumgüter	Kaimaninseln	1.73%
INDOGB 6.375% 08/28 FR95	Schatzbriefe	Schatzbriefe	Indonesien	1.73%
HYSAN VAR PERP	Corporates	Sonstige Finanzwerte	Britische Jungferninseln (BVI)	1.68%
IIFOIN 8.75% 07/28 REGS	Corporates	Finanzunternehmen	Indien	1.60%

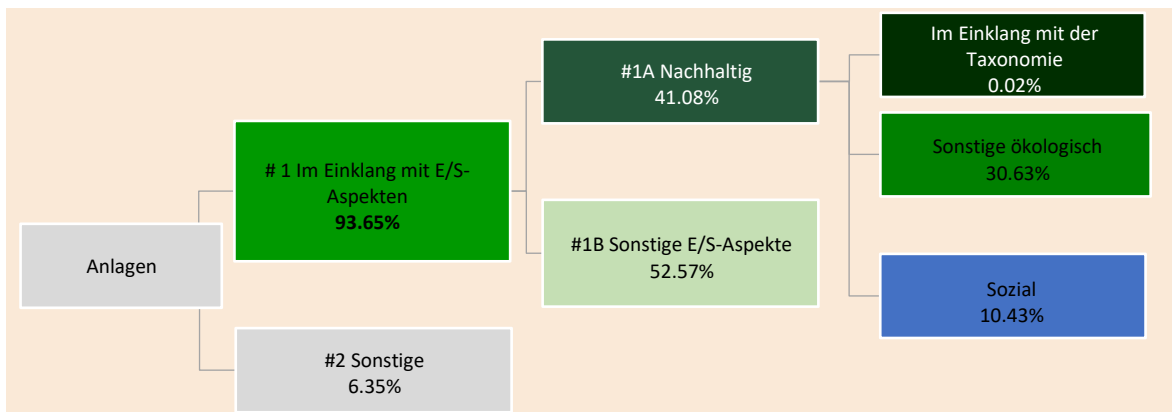


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 41.08% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Nicht-Basiskonsumgüter	14.00%
Schatzbriefe	Schatzbriefe	11.88%
Corporates	Banken	10.25%
Corporates	Versicherung	8.16%
Regierungsnah	Supranationale Organisationen	7.53%
Corporates	Sonstige Finanzwerte	6.31%
Corporates	Grundstoffindustrie	5.53%
Corporates	Elektrizität	5.20%
Corporates	Finanzunternehmen	4.03%
Corporates	Kommunikation	2.97%
Verbrieft	Hypothekenbesicherte Anlagen	2.78%

<i>Corporates</i>	<i>Technologie</i>	2.55%
<i>Corporates</i>	<i>Immobilien (REIT)</i>	2.40%
<i>Corporates</i>	<i>Basiskonsumgüter</i>	2.36%
<i>Corporates</i>	<i>Transport</i>	2.27%
<i>Corporates</i>	<i>Sonstige Industrierwerte</i>	1.95%
<i>Corporates</i>	<i>Anlagegüter</i>	1.76%
<i>Corporates</i>	<i>BROKERAGE</i>	1.41%
<i>Finanzwerte</i>	<i>Anlagefonds</i>	1.05%
<i>Regierungsnah</i>	<i>Lokale Behörden</i>	0.90%
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	0.84%
<i>Regierungsnah</i>	<i>Staatlich</i>	0.72%
<i>Sonstiges</i>	<i>Sonstiges</i>	-0.01%
<i>Forex</i>	<i>Forex</i>	-0.52%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	3.65%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.02% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu

einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen.

Aktivitäten im Einklang mit der Taxonomie

werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

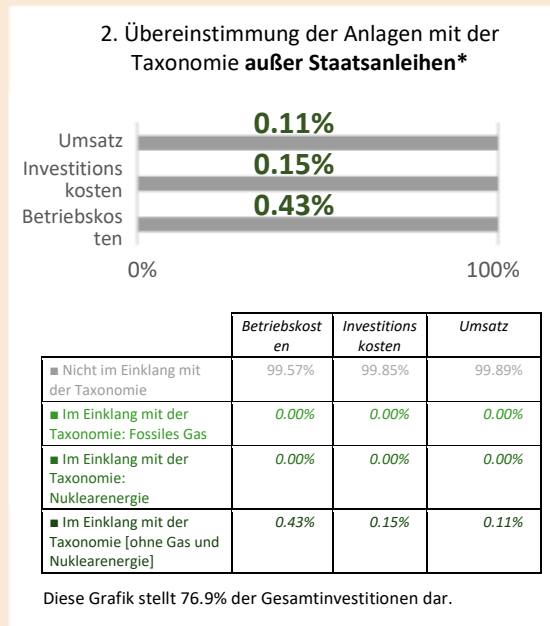
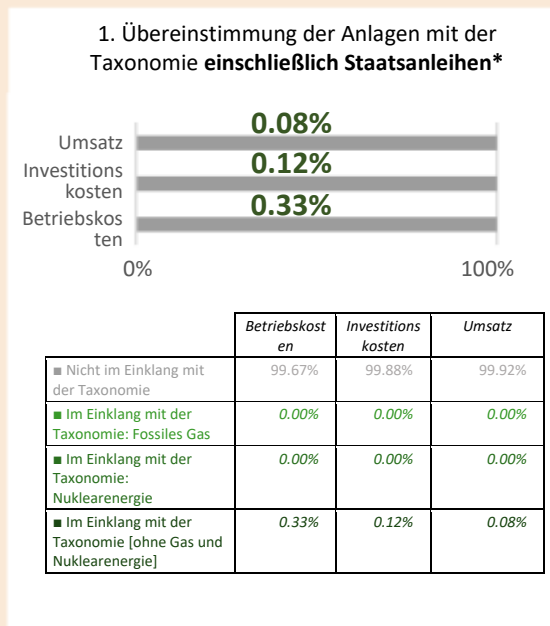
Ja:

In fossilem Gas

In Nuklearenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.01% bzw. 0.06%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.05%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **30.63%**.

_____ und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 10.43%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS CHINA
RMB AGGREGATE BOND

Rechtsträgerkennung:
213800R541S7BYLJJK77

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?

<input checked="" type="radio"/> <input type="radio"/> Ja	<input checked="" type="radio"/> <input type="radio"/> X Nein
<input type="checkbox"/> Es wurden nachhaltige Anlagen mit ökologischem Ziel getätigt: _____ <input type="checkbox"/> in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input type="checkbox"/> in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input type="checkbox"/> Es wurden nachhaltige Anlagen mit sozialem Ziel getätigt: _____	<input checked="" type="checkbox"/> Es wurden ökologische/soziale (E/S) Aspekte gefördert und es gab einen Anteil nachhaltiger Anlagen in Höhe von 5.11% auch wenn nachhaltige Anlagen kein Anlageziel waren <input type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input checked="" type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input type="checkbox"/> mit einem sozialen Ziel <input type="checkbox"/> Es wurden E/S-Aspekte gefördert, aber keine nachhaltigen Anlagen getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **BLOOMBERG CHINA AGGREGATE (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.239 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.285 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Dies ist der erste regelmäßige SFDR-Bericht, der für diesen Teilfonds erstellt wurde.

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Beste“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Beste“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren:

Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches

Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

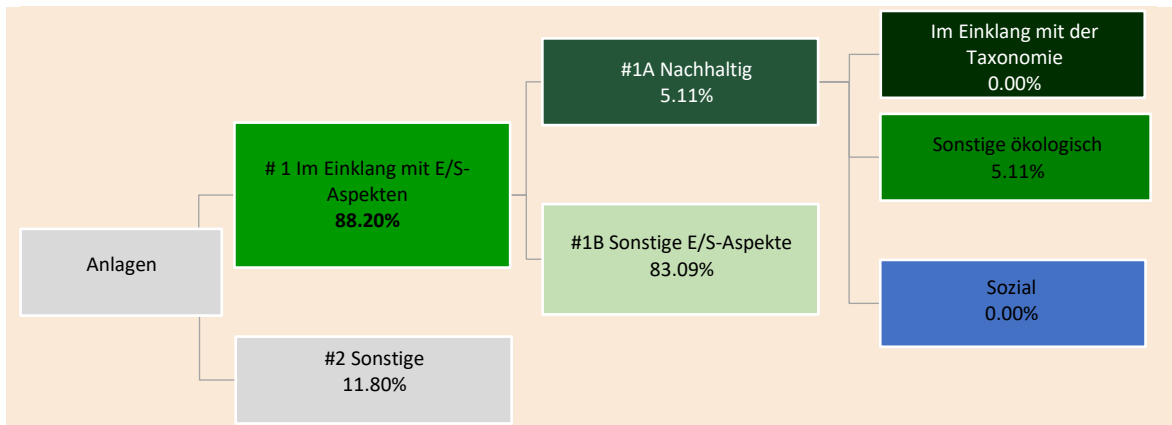
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
CGB 2.11% 08/34 INBK	Schatzbriefe	Schatzbriefe	China	12.31%
CGB 2.88% 02/33 INBK	Schatzbriefe	Schatzbriefe	China	7.79%
SDBC 3.8% 1/36	Corporates	Banken	China	3.57%
AGRBK 3.61% 03/38 B	Corporates	Banken	China	3.31%
ADBCH 3.3% 11/31 2110	Corporates	Banken	China	3.29%
BCHINA 3.34% 10/37 B	Corporates	Banken	China	3.28%
SDBC 3.12% 09/31 2115	Corporates	Banken	China	3.27%
ADBCH 2.97% 10/32 2210	Corporates	Banken	China	3.26%
CGB 2.69% 08/32 INBK	Schatzbriefe	Schatzbriefe	China	3.20%
CGB 3.13% 11/29 1915	Schatzbriefe	Schatzbriefe	China	3.18%
CGB 2.68% 05/30 INBK	Schatzbriefe	Schatzbriefe	China	3.12%
CGB 3.01% 05/28 INBK	Schatzbriefe	Schatzbriefe	China	3.10%
SINOPC 3.2% 07/26 MTN	Corporates	Energie	China	3.09%
ICBCAS 4.2% 09/30	Corporates	Banken	China	3.07%
CCB 2.21% 07/34 A	Corporates	Banken	China	3.05%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 5.11% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- *In welchen Wirtschaftssektoren wurden Anlagen getätigt?*

Sektor	Untersektor	% Vermögenswerte
Schatzbriefe	Schatzbriefe	39.02%
Corporates	Banken	38.97%
Corporates	Energie	5.67%
Regierungsnah	Staatlich	3.12%
Corporates	Grundstoffindustrie	2.41%
Forex	Forex	0.03%
Sonstiges	Sonstiges	0.02%
Bargeldanlagen	Bargeldanlagen	10.76%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Während des Berichtszeitraums investierte der Fonds 0.00% in nachhaltige Anlagen, die im Einklang mit der EU-Taxonomie stehen.

oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil: **- des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger **- der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang

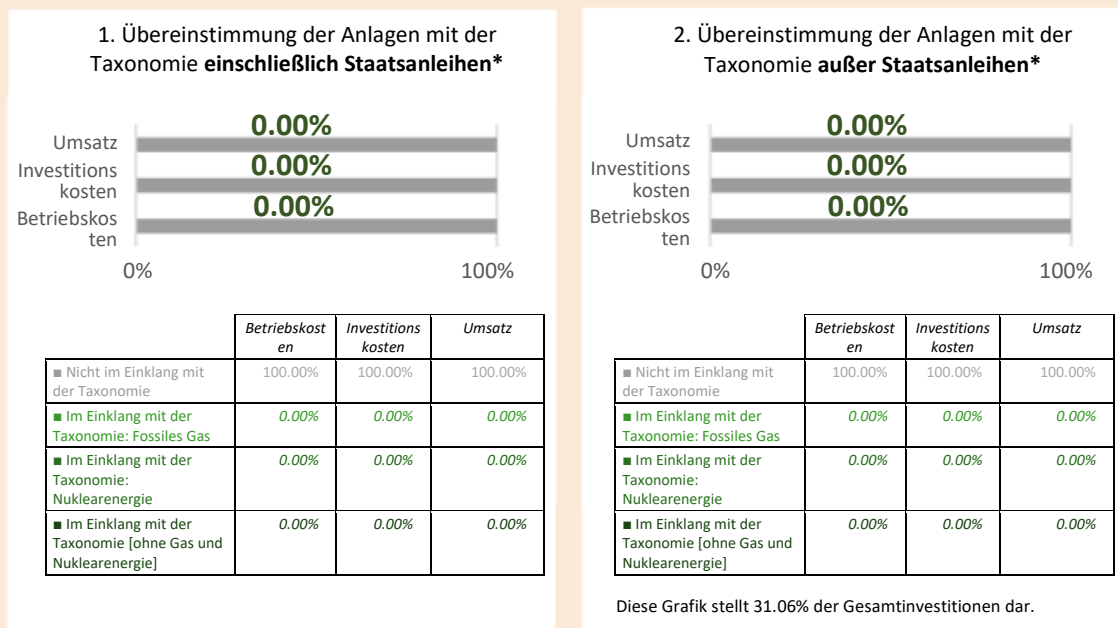
- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas In Nuklearenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Dies ist der erste regelmäßige SFDR-Bericht, der für diesen Teilfonds erstellt wurde.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **5.11%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Dieses Produkt verpflichtete sich im Laufe des Zeitraums nicht zu sozial nachhaltigen Anlagen.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte.

Name des Produkts: AMUNDI FUNDS
EMERGING MARKETS BLENDED BOND

Rechtsträgerkennung:
222100ABBJBM1BE8222

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **9.47%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **JP MORGAN EMBI GLOBAL DIVERSIFIED (HEDGED TO EUR) INDEX**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.041 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.127 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.110 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.153 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren:

Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches

Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigt dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

Was waren die Top-Anlagen dieses Finanzprodukts?

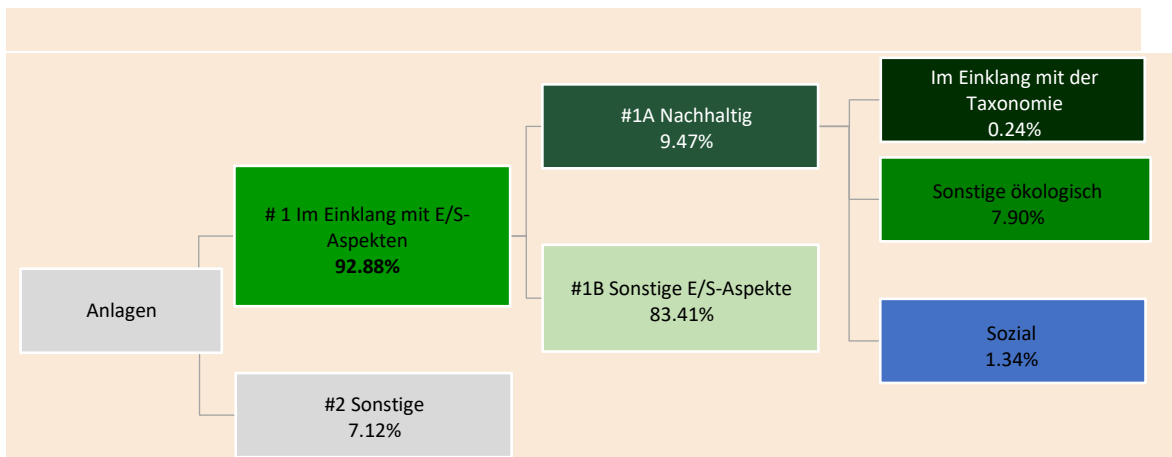
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
A-F EMERGING MKT CORP BD - Z-USD	Finanzwerte	Anlagefonds	Luxembourg	2.48%
BRAZIL 10% 01/29 NTN	Schatzbriefe	Schatzbriefe	Brasilien	1.60%
TBIP USA 04/09/25	Schatzbriefe	Schatzbriefe	USA	1.57%
BTPS 3.1% 08/26 2Y	Schatzbriefe	Schatzbriefe	Italien	1.57%
BOTS 14/07/25 367D	Schatzbriefe	Schatzbriefe	Italien	1.55%
BTF 23/07/25 14W	Schatzbriefe	Schatzbriefe	Frankreich	1.55%
BOTS 14/08/25 365D	Schatzbriefe	Schatzbriefe	Italien	1.54%
BTPS 3.5% 02/31 7Y	Schatzbriefe	Schatzbriefe	Italien	1.24%
QNBK 1.625% 09/25 EMTN	Corporates	Banken	Kaimaninseln	1.21%
AMU PLAN-EM GR ONE-SEN USDC	Finanzwerte	Anlagefonds	Luxembourg	1.20%
REP NAM 5.25% 29/10/25	Regierungsnah	Staatlich	Namibia	1.18%
HGB 3% 08/30 30/A	Schatzbriefe	Schatzbriefe	Ungarn	1.09%
PIFKSA 5% 01/29	Corporates	Sonstige Finanzwerte	Kaimaninseln	1.05%
KAZAKS 5% 07/32 REGS	Regierungsnah	Staatlich	Kasachstan	0.97%
TURKEY 7.125% 02/32 7Y	Regierungsnah	Staatlich	Türkei	0.96%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 9.47% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Regierungsnah	Staatlich	43.38%
Schatzbriefe	Schatzbriefe	20.54%
Corporates	Energie	8.65%
Finanzwerte	Anlagefonds	8.23%
Regierungsnah	Supranationale Organisationen	4.11%
Corporates	Banken	3.18%
Corporates	Sonstige Finanzwerte	2.57%
Corporates	Nicht-Basiskonsumgüter	1.81%
Corporates	Elektrizität	1.07%
Corporates	Kommunikation	0.93%
Corporates	Transport	0.85%

<i>Corporates</i>	<i>Basiskonsumgüter</i>	<i>0.79%</i>
<i>Corporates</i>	<i>Anlagegüter</i>	<i>0.63%</i>
<i>Corporates</i>	<i>Technologie</i>	<i>0.53%</i>
<i>Corporates</i>	<i>Grundstoffindustrie</i>	<i>0.44%</i>
<i>Corporates</i>	<i>Finanzunternehmen</i>	<i>0.42%</i>
<i>Regierungsnah</i>	<i>Agenturen</i>	<i>0.36%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.27%</i>
<i>Regierungsnah</i>	<i>Lokale Behörden</i>	<i>0.25%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>0.20%</i>
<i>Verbriefte</i>	<i>Hypothekenbesicherte Anlagen</i>	<i>0.16%</i>
<i>Corporates</i>	<i>Sonstige Industriewerte</i>	<i>0.14%</i>
<i>Corporates</i>	<i>Erdgas</i>	<i>0.08%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>0.05%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>0.35%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangstätigkeiten** stehen noch keine Alternativen mit geringen CO₂-



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.24% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

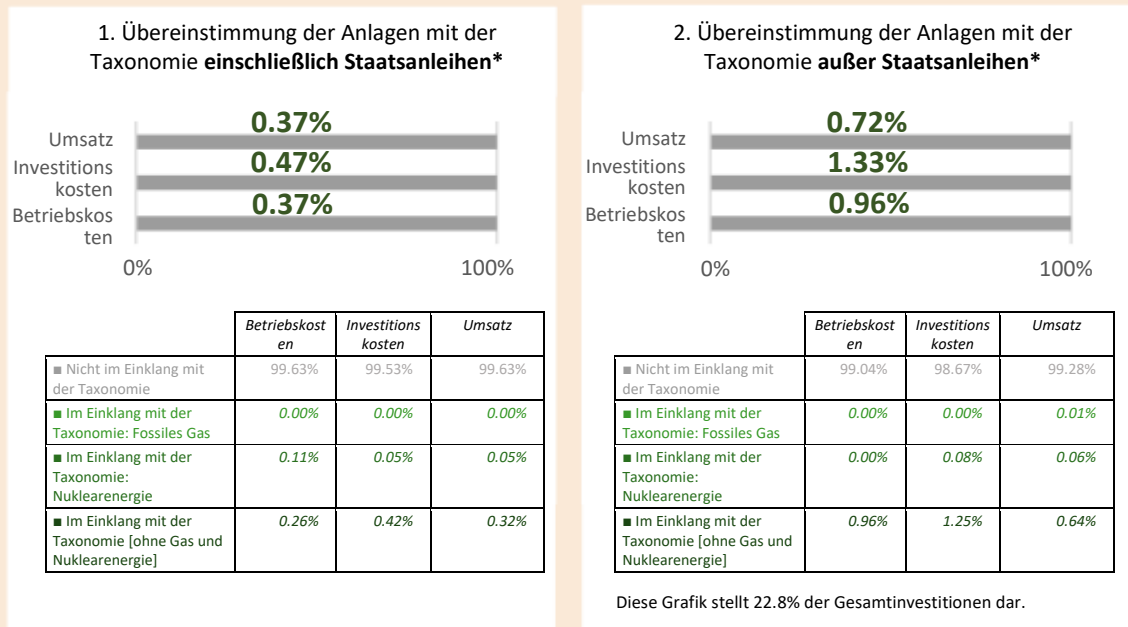
Aktivitäten im Einklang mit der Taxonomie

werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

In fossilem Gas In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.02% bzw. 0.05%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.02%.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **7.90%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 1.34%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS EMERGING MARKETS BOND

Rechtsträgerkennung: 549300KZW6KQ7WLJO866

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **11.14%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich 50% JP Morgan EMBI Global Diversified Index + 50% JP Morgan CEMBI Global Diversified Index. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.147 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.156 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.018 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.155 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

• ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

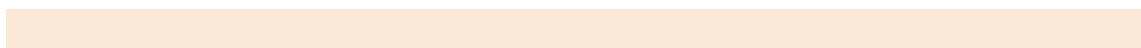
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
ARGENT FRN 07/30	Regierungsnah	Staatlich	Argentinien	2.48%
A-F EMERGING MKT CORP BD-O USD	Finanzwerte	Anlagefonds	Luxembourg	1.44%
TBIP USA 17/07/25	Schatzbriefe	Schatzbriefe	USA	1.26%
AMU PLAN-EM GR ONE-SEN USDC	Finanzwerte	Anlagefonds	Luxembourg	1.16%
SAMMIN FRN 06/31 REGS	Corporates	Grundstoffindustri e	Brasilien	1.08%
COLOM 4.125% 05/51	Regierungsnah	Staatlich	Kolumbien	1.03%
ZAMBIN FRN 06/33 REGS	Regierungsnah	Staatlich	Zambia	0.98%
BAHAMA 8.25% 06/36 REGS	Regierungsnah	Staatlich	Bahamas	0.96%
A-F EMERGING MKT LOC CURR BD-I USD	Finanzwerte	Anlagefonds	Luxembourg	0.85%
UKRAIN FRN 02/34 REGS	Regierungsnah	Staatlich	Ukraine	0.83%
NGERIA 7.375% 09/33 REGS	Regierungsnah	Staatlich	Nigeria	0.82%
REPHUN 5.25% 06/29 REGS	Regierungsnah	Staatlich	Ungarn	0.81%
LIMAK 9.75% 07/29 REGS	Corporates	Anlagegüter	Türkei	0.81%
AIF - EMG MKT SOVEREIGN BD - S	Finanzwerte	Anlagefonds	Luxembourg	0.78%
PEMEX 6.375% 1/45	Corporates	Energie	Mexiko	0.78%

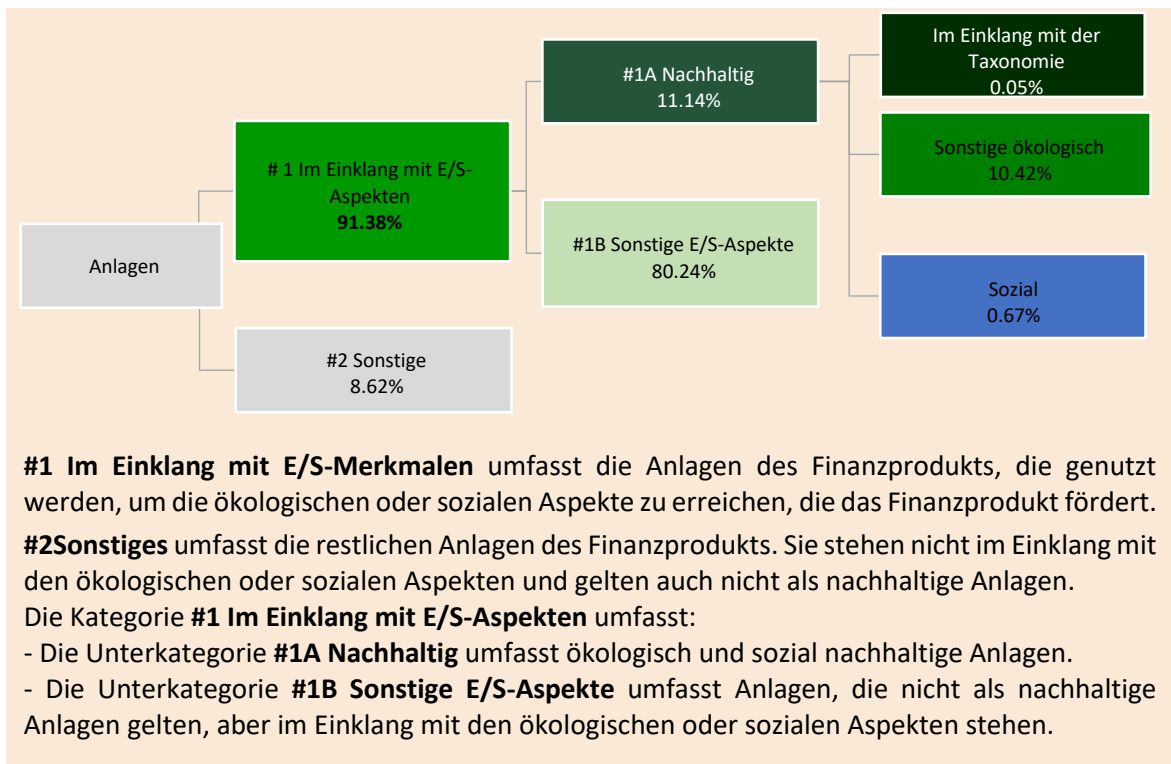


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 11.14% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Regierungsnah	Staatlich	44.98%
Corporates	Energie	10.47%
Corporates	Grundstoffindustrie	7.23%
Finanzwerte	Anlagefonds	6.47%
Corporates	Elektrizität	4.17%
Corporates	Kommunikation	3.77%
Corporates	Transport	3.14%
Schatzbriefe	Schatzbriefe	3.14%
Corporates	Anlagegüter	3.10%
Corporates	Basiskonsumgüter	2.60%

<i>Corporates</i>	<i>Banken</i>	<i>2.19%</i>
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	<i>1.93%</i>
<i>Regierungsnah</i>	<i>Lokale Behörden</i>	<i>1.24%</i>
<i>Corporates</i>	<i>Nicht-Basiskonsumgüter</i>	<i>0.98%</i>
<i>Corporates</i>	<i>Sonstige Industriewerte</i>	<i>0.93%</i>
<i>Regierungsnah</i>	<i>Agenturen</i>	<i>0.79%</i>
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	<i>0.69%</i>
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	<i>0.46%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.36%</i>
<i>Corporates</i>	<i>Technologie</i>	<i>0.28%</i>
<i>Finanzwerte</i>	<i>Banken</i>	<i>0.21%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>0.20%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>0.09%</i>
<i>Corporates</i>	<i>Finanzunternehmen</i>	<i>0.07%</i>
<i>Corporates</i>	<i>Erdgas</i>	<i>0.06%</i>
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	<i>0.02%</i>
<i>Werkstoffe</i>	<i>Chemikalien</i>	<i>0.02%</i>
<i>Industriewerte</i>	<i>Transport</i>	<i>0.01%</i>
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	<i>0.00%</i>
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	<i>0.00%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

<i>Verbrieft</i>	<i>Hypothekenbesicherte Anlagen</i>	<i>0.00%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>0.28%</i>



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.05% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

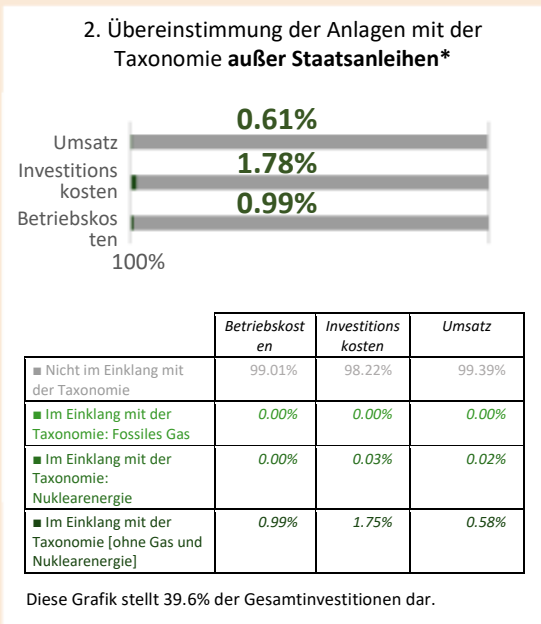
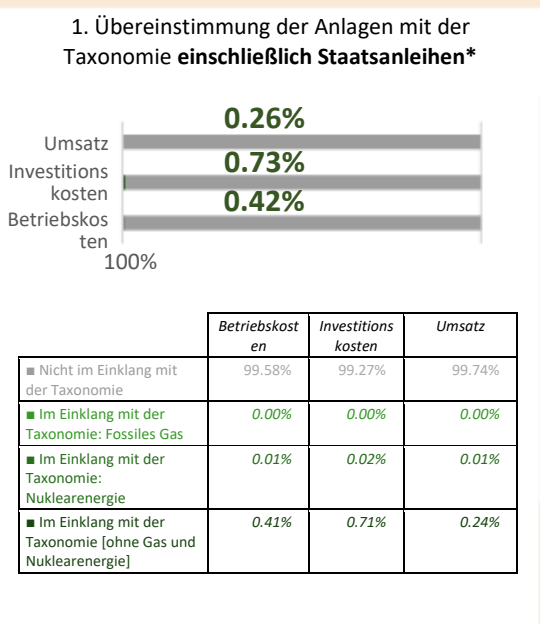
In Nuklearenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.01% bzw. 0.06%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.01%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **10.42%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.

Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 0.67%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EMERGING MARKETS CORPORATE
BOND

Rechtsträgerkennung:
529900YJOJ3E3FRQQ325

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?

<input checked="" type="radio"/> <input type="radio"/> Ja	<input type="radio"/> <input checked="" type="radio"/> X Nein
<input type="checkbox"/> Es wurden nachhaltige Anlagen mit ökologischem Ziel getätigt: _____ <ul style="list-style-type: none"> <input type="checkbox"/> in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input type="checkbox"/> in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten 	<input checked="" type="checkbox"/> Es wurden ökologische/soziale (E/S) Aspekte gefördert und es gab einen Anteil nachhaltiger Anlagen in Höhe von 28.68% auch wenn nachhaltige Anlagen kein Anlageziel waren <ul style="list-style-type: none"> <input checked="" type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input checked="" type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input checked="" type="checkbox"/> mit einem sozialen Ziel
<input type="checkbox"/> Es wurden nachhaltige Anlagen mit sozialem Ziel getätigt: _____	<input type="checkbox"/> Es wurden E/S-Aspekte gefördert, aber keine nachhaltigen Anlagen getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **JP MORGAN CEMBI BROAD DIVERSIFIED (OFFICIAL)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.123 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.187 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.003 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.157 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

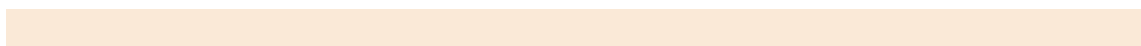
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
A-F EMERG MARKETS GREEN BD - SE USD	Finanzwerte	Anlagefonds	Luxembourg	4.30%
AMU PLAN-EM GR ONE-SEN USDC	Finanzwerte	Anlagefonds	Luxembourg	1.65%
A-F EMERGING MKT CORP H-Y BD-Z EUR	Finanzwerte	Anlagefonds	Luxembourg	1.29%
MHP5A 6.25% 09/29 REGS	Corporates	Basiskonsumgüter	Luxembourg	1.17%
PIFKSA 4.875% 02/35	Corporates	Sonstige Finanzwerte	Kaimaninseln	1.05%
VEDLN 10.875% 09/29 REGS	Corporates	Grundstoffindustrie	Großbritannien	1.04%
AMUNDI PLANET II SEED SENIOR USD	Finanzwerte	Anlagefonds	Luxembourg	0.93%
ECOPET 7.75% 02/32	Corporates	Energie	Kolumbien	0.90%
MAFUAE VAR PERP	Corporates	Sonstige Finanzwerte	Kaimaninseln	0.90%
YFPDAR 8.75% 09/31 REGS	Corporates	Energie	Argentinien	0.86%
BCOLO VAR 12/34	Corporates	Banken	Kolumbien	0.86%
YKBNK VAR PERP REGS	Corporates	Banken	Türkei	0.83%
FRIDPT 5.315% 04/32 REGS	Corporates	Grundstoffindustrie	Indonesien	0.83%
BBLTB VAR 03/40 REGS	Corporates	Banken	Thailand	0.82%
GARAN VAR 01/35 REGS	Corporates	Banken	Türkei	0.82%

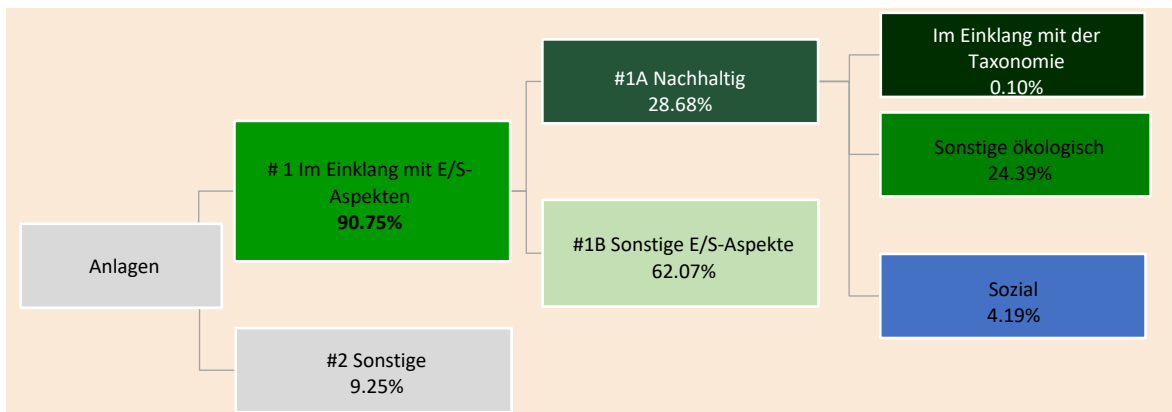


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 28.68% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	19.30%
Corporates	Energie	14.97%
Corporates	Grundstoffindustrie	11.31%
Corporates	Elektrizität	11.11%
Finanzwerte	Anlagefonds	8.17%
Corporates	Nicht-Basiskonsumgüter	6.03%
Corporates	Kommunikation	6.01%
Corporates	Sonstige Finanzwerte	4.01%
Corporates	Basiskonsumgüter	3.94%
Corporates	Anlagegüter	3.50%

<i>Corporates</i>	<i>Transport</i>	<i>2.53%</i>
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	<i>1.28%</i>
<i>Regierungsnah</i>	<i>Staatlich</i>	<i>1.22%</i>
<i>Corporates</i>	<i>Technologie</i>	<i>1.15%</i>
<i>Corporates</i>	<i>Sonstige Industriewerte</i>	<i>0.94%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>0.81%</i>
<i>Corporates</i>	<i>Finanzunternehmen</i>	<i>0.75%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.55%</i>
<i>Regierungsnah</i>	<i>Agenturen</i>	<i>0.30%</i>
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	<i>0.27%</i>
<i>Regierungsnah</i>	<i>Lokale Behörden</i>	<i>0.26%</i>
<i>Corporates</i>	<i>Versicherung</i>	<i>0.21%</i>
<i>Schatzbriefe</i>	<i>Schatzbriefe</i>	<i>0.20%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.12%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>0.07%</i>
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	<i>0.01%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>0.95%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie**



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.10% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

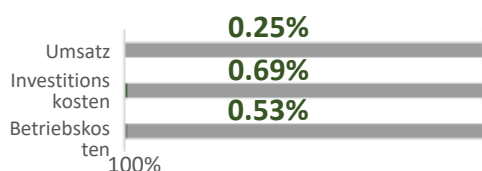
Ja:

In fossilem Gas In Nuklearenergie

Nein

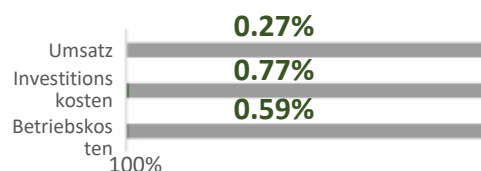
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie **einschließlich Staatsanleihen***



	Betriebsko	Investitio	Umsatz
■ Nicht im Einklang mit der Taxonomie	99.47%	99.31%	99.75%
■ Im Einklang mit der Taxonomie: Fossiles	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie:	0.00%	0.02%	0.00%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	0.53%	0.67%	0.25%

2. Übereinstimmung der Anlagen mit der Taxonomie **außer Staatsanleihen***



	Betriebsko	Investitio	Umsatz
■ Nicht im Einklang mit der Taxonomie	99.41%	99.23%	99.73%
■ Im Einklang mit der Taxonomie: Fossiles	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie:	0.00%	0.02%	0.01%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	0.59%	0.75%	0.27%

Diese Grafik stellt 87.5% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.07% bzw. 0.02%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.04%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **24.39%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 4.19%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EMERGING MARKETS CORPORATE HIGH
YIELD BOND

Rechtsträgerkennung:
5493006QGDCTMW9Y1N50

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **22.11%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **JP MORGAN CEMBI BROAD DIVERSIFIED HIGH YIELD INDEX**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet. Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.092 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.214 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.039 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.133 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

• ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt. Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

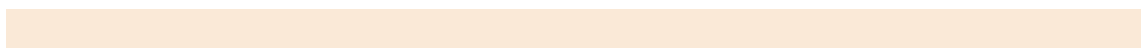
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
A-F ASIA BD INC RESPONSIBLE-Z USD-C	Finanzwerte	Anlagefonds	Luxembourg	1.66%
VEDLN 10.875% 09/29 REGS	Corporates	Grundstoffindustrie	Großbritannien	1.61%
AUNA 10% 12/29 REGS	Corporates	Basiskonsumgüter	Luxembourg	1.59%
WYNMAC 5.625% 08/28 REGS	Corporates	Nicht-Basiskonsumgüter	Kaimaninseln	1.50%
YFPDAR 8.5% 06/29 REGS	Corporates	Energie	Argentinien	1.31%
VEONHD 3.375% 11/27 REGS	Corporates	Kommunikation	Niederlande	1.25%
MGMCHI 7.125% 06/31 REGS	Corporates	Nicht-Basiskonsumgüter	Kaimaninseln	1.17%
TEVA 6% 12/32	Corporates	Basiskonsumgüter	Niederlande	1.16%
TSKBTI 7.125% 10/29 REGS	Corporates	Banken	Türkei	0.99%
AGROBK 9.25% 10/29 REGS	Corporates	Banken	Usbekistan	0.98%
SAAVIE 8.875% 02/35 REGS	Corporates	Elektrizität	Luxembourg	0.97%
FSBIOE 8.875% 02/31 REGS	Corporates	Energie	Luxembourg	0.96%
FMCN 8% 03/33 REGS	Corporates	Grundstoffindustrie	Kanada	0.95%
BBNIJ VAR PERP	Corporates	Banken	Indonesien	0.95%
ARAGVI 11.125% 11/29 REGS	Corporates	Basiskonsumgüter	Irland	0.92%

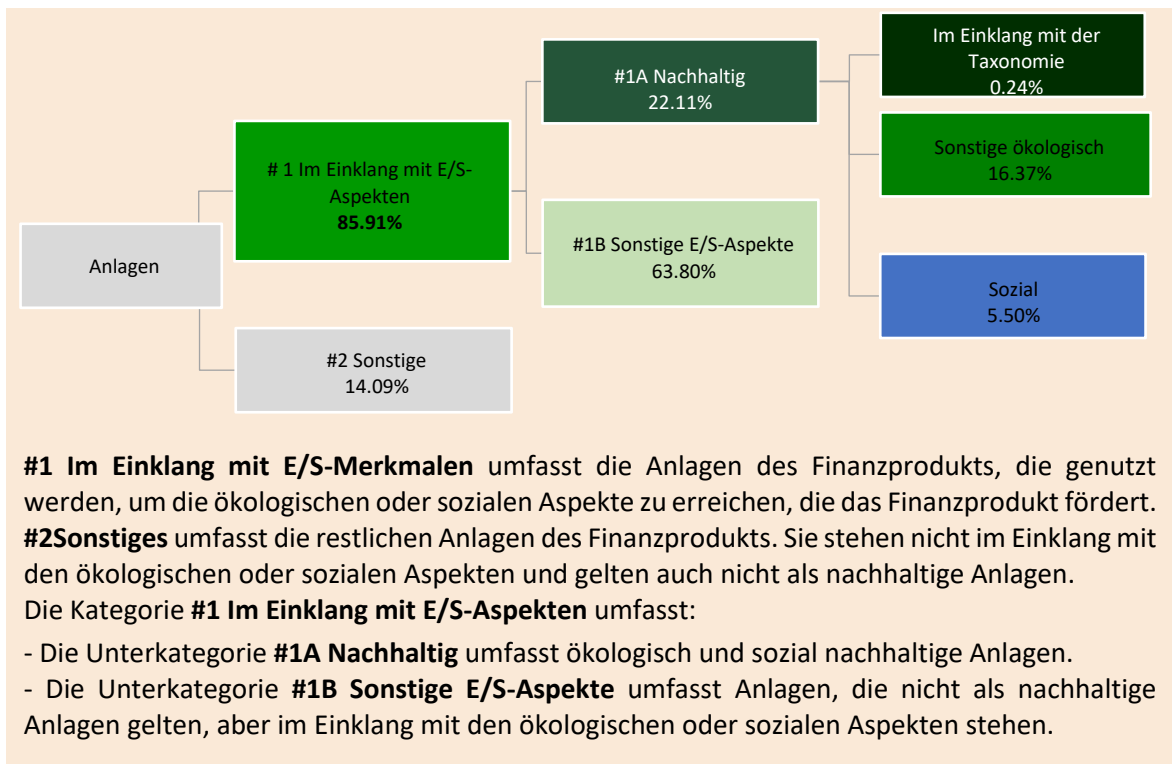


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 22.11% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	17.92%
Corporates	Kommunikation	12.89%
Corporates	Grundstoffindustrie	11.40%
Corporates	Basiskonsumgüter	10.53%
Corporates	Energie	9.29%
Corporates	Nicht-Basiskonsumgüter	8.57%
Corporates	Elektrizität	6.11%
Corporates	Transport	4.83%

<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	<i>4.79%</i>
<i>Corporates</i>	<i>Anlagegüter</i>	<i>2.06%</i>
<i>Finanzwerte</i>	<i>Anlagefonds</i>	<i>1.66%</i>
<i>Regierungsnah</i>	<i>Staatlich</i>	<i>1.52%</i>
<i>Corporates</i>	<i>Sonstige Industriewerte</i>	<i>1.15%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>1.08%</i>
<i>Corporates</i>	<i>Technologie</i>	<i>0.82%</i>
<i>Verbrieft</i>	<i>Hypothekenbesicherte Anlagen</i>	<i>0.70%</i>
<i>Regierungsnah</i>	<i>Lokale Behörden</i>	<i>0.49%</i>
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	<i>0.41%</i>
<i>Corporates</i>	<i>Finanzunternehmen</i>	<i>0.37%</i>
<i>Corporates</i>	<i>Versicherung</i>	<i>0.32%</i>
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	<i>0.31%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>0.25%</i>
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	<i>0.00%</i>
<i>Schatzbriefe</i>	<i>Schatzbriefe</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.05%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>2.03%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.24% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

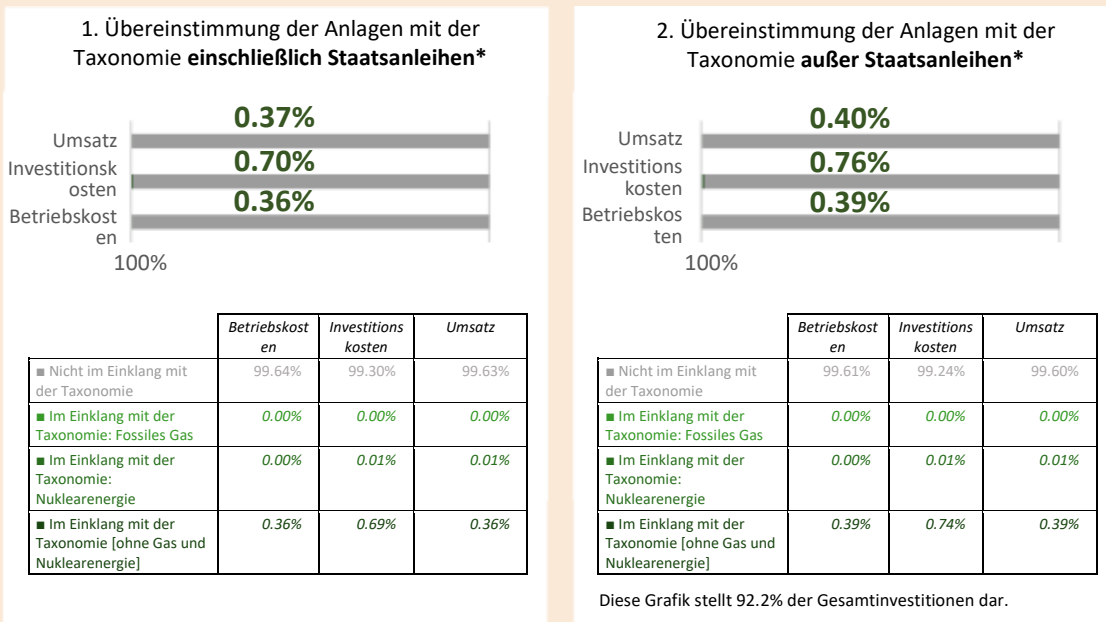
- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas In Nuklearenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.01% bzw. 0.36%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **16.37%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 5.50%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein
Finanzprodukt die von
ihm geförderten
ökologischen oder
sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EMERGING MARKETS GREEN BOND

Rechtsträgerkennung:
2138001AOC3QUTY9SA42

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **70.21%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **JP MORGAN EM CREDIT GREEN BOND DIVERSIFIED INDEX (HEDGED TO USD)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Der Teilfonds verpflichtete sich weiterhin dazu, einen bestimmten Anteil seiner Anlagen grüne Anleihen zu investieren.

Grüne Anleihen zielen auf die Finanzierung von Projekten mit positiver und messbarer Wirkung auf die Umwelt ab. Der wichtigste Indikator zur Messung der Wirkung grüner Anleihen ist die „Vermeidung von CO₂-Emissionen in Tonnen pro jährlichem Investitionsbetrag in Euro“. Neben der quantitativen und qualitativen Finanzanalyse der Anleihen, die voraussichtlich Bestandteil des Fonds sein werden, umfasst der Auswahlprozess eine Beurteilung der ESG-Strategie auf Ebene des Emittenten und eine Beurteilung der grünen Anleihe anhand verschiedener Analysepunkte:

1. Amundi hat ein eigenes ESG-Punktesystem entwickelt. Es basiert auf einer Skala mit sieben Buchstaben von A bis G. A ist die beste und G die schlechteste Einstufung. Alle Emittenten mit der Einstufung G werden von allen Portfolios ausgeschlossen, die Amundi aktiv verwaltet. Wir verifizieren die ESG-Einstufung des Emittenten und prüfen, ob die Einstufung mit den entsprechenden Kriterien des Fonds übereinstimmt. Wie vorstehend erwähnt, kommen Emittenten mit der Einstufung G auf der ESG-Skala von Amundi nicht für eine Anlage infrage. Bei Schwachstellen sieht sich das ESG-Analyseteam etwaige Kontroversen der entsprechenden Säulen (E, S und G) genauer an.
2. Beurteilung grüner Anleihe im Hinblick auf: (i) Analyse des Projekts: Analyse des geografischen Standorts der Vermögenswerte, der Wirkung auf den Vermögenswert, Beurteilung zusätzlicher Auswirkungen des grünen Projekts auf Umwelt, Artenvielfalt, lokale Gemeinschaften und andere soziale Aspekte (keine erhebliche Beeinträchtigung), Übereinstimmung mit den Branchenstandards (z. B. Übereinstimmung mit den Green Bond Principles der International Capital Markets Association, der Climate Bond Initiative, der EU-Taxonomie). (ii) Analyse der globalen ESG-Strategie und der Kontroversen des Emittenten (iii) Begründung der grünen Finanzierung (Art der finanzierten Projekte, Verteilung grüner Vermögenswerte, Art der Instrumente zur Finanzierung grüner Projekte) und (iv) Transparenz (Bericht zu grünen Anleihen, Vorhandensein eines Gutachtens einer unabhängigen Partei)
3. Fortlaufende Überwachung (nach der Investition), darunter regelmäßige Prüfung der Verteilung und Wirkungsbericht zur grünen Anleihe, Kontroversen, in die der Emittent verwickelt ist und Umweltstrategie des Emittenten.

Schließlich müssen alle ausgewählten grünen Anleihen die von der International Capital Market Association veröffentlichten Kriterien und Leitlinien der Green Bond Principles erfüllen. Weitere Einzelheiten hierzu finden Sie in der Richtlinie für verantwortungsvolle Anlagen von Amundi.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.239 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.097 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

Am Ende des Zeitraums hält das Portfolio grüne Anleihen in Höhe von **87.20 %**.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.131 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.006 (D). Am Ende des vorherigen Zeitraums hielt das Portfolio grüne Anleihen in Höhe von 89.04 %.

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Bei grünen, sozialen und nachhaltigen Schuldtiteln („GSS“) nach der Definition der International Capital Market Association („ICMA“), die gemäß ihren Grundsätzen oder Leitlinien strukturiert sind und so gestaltet sind, dass sie zu einem ökologischen oder sozialen Ziel beitragen, wird davon ausgegangen, dass sie den oben beschriebenen Beitragstest bestehen, vorausgesetzt, dass:

- Die Emittenten üben gegebenenfalls eine Tätigkeit aus, die mit langfristigen Nachhaltigkeits- und Entwicklungszielen vereinbar ist; oder
- Die GSS-Instrumente wurden von den ESG-Analysten von Amundi analysiert und erfüllen die GSS-Anforderungen von Amundi (einschließlich Finanzierungsgrundlagen, ESG-Ergebnis des Emittenten, Projektanalyse und Transparenz).

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigt dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

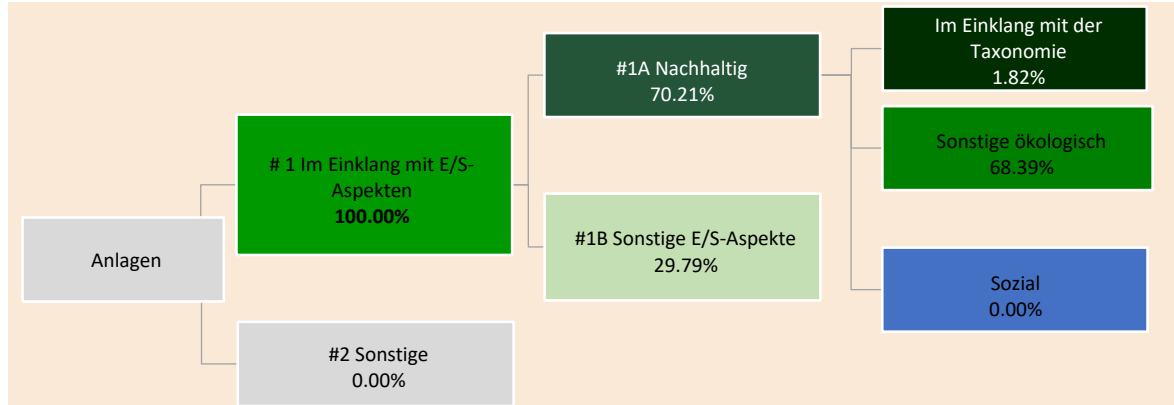
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
AMU PLAN-EM GR ONE-SEN USDC	Finanzwerte	Anlagefonds	Luxembourg	5.66%
FSBIOE 8.875% 02/31 REGS	Corporates	Energie	Luxembourg	2.41%
AYDEMT 7.75% 02/27 REGS	Corporates	Elektrizität	Türkei	2.39%
REPHUN 1.75% 06/35 15Y	Regierungsnah	Staatlich	Ungarn	2.34%
STAREN 6.75% 04/33 REGS	Corporates	Elektrizität	Britische Jungferninseln (BVI)	2.30%
ROMANI 5.625% 02/36 REGS	Regierungsnah	Staatlich	Rumänien	2.23%
AGROBK 9.25% 10/29 REGS	Corporates	Banken	Usbekistan	2.04%
RAILBZ 5.25% 01/28 REGS	Corporates	Transport	Luxembourg	1.90%
DPWDU 5.5% 09/33	Corporates	Nicht-Basiskonsumgüter	Kaimaninseln	1.86%
EGYPT 5.25% 10/25 REGS	Regierungsnah	Staatlich	Ägypten	1.74%
COLBUN 3.15% 01/32 REGS	Corporates	Elektrizität	Chile	1.70%
MVMHU 7.5% 06/28	Corporates	Elektrizität	Ungarn	1.66%
MBKPW VAR 09/27 EMTN	Corporates	Banken	Polen	1.63%
INTERC 4.5% 06/56 REGS	Corporates	Elektrizität	Chile	1.56%
SKBTAM 2.125% 01/26	Corporates	Anlagegüter	USA	1.54%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 70.21% in nachhaltigkeitsbezogene Anlagen.

- Wie war das Portfolio strukturiert?**



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.

#2 Sonstige umfasst die restlichen Anlagen des Finanzprodukts, die nicht im Einklang stehen mit den ökologischen oder sozialen Aspekten und nicht als nachhaltige Anlagen gelten. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Elektrizität	24.13%
Corporates	Banken	16.60%
Regierungsnah	Staatlich	10.77%
Corporates	Grundstoffindustrie	8.20%
Corporates	Nicht-Basiskonsumgüter	6.87%
Finanzwerte	Anlagefonds	5.66%

<i>Corporates</i>	<i>Technologie</i>	<i>4.03%</i>
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	<i>3.97%</i>
<i>Corporates</i>	<i>Finanzunternehmen</i>	<i>3.43%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>2.79%</i>
<i>Corporates</i>	<i>Energie</i>	<i>2.71%</i>
<i>Corporates</i>	<i>Anlagegüter</i>	<i>2.17%</i>
<i>Corporates</i>	<i>Transport</i>	<i>2.04%</i>
<i>Corporates</i>	<i>Kommunikation</i>	<i>1.73%</i>
<i>Forex</i>	<i>Forex</i>	<i>1.26%</i>
<i>Corporates</i>	<i>Basiskonsumgüter</i>	<i>1.03%</i>
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	<i>0.66%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.47%</i>
<i>Regierungsnah</i>	<i>Lokale Behörden</i>	<i>0.34%</i>
<i>Verbrieft</i>	<i>Hypothekenbesicherte Anlagen</i>	<i>0.33%</i>
<i>Corporates</i>	<i>Erdgas</i>	<i>0.18%</i>
<i>Schatzbriefe</i>	<i>Schatzbriefe</i>	<i>0.18%</i>
<i>Regierungsnah</i>	<i>Agenturen</i>	<i>0.17%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>0.28%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.82% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?

Ja:

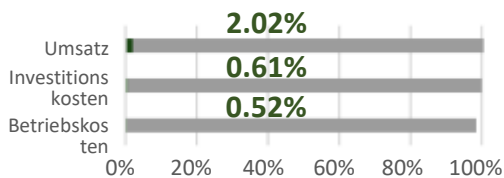
In fossilem Gas

In Nuklearenergie

Nein

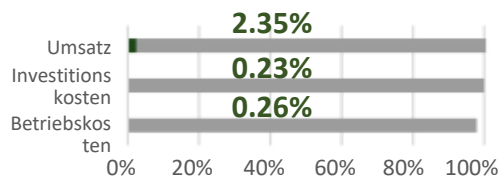
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie einschließlich Staatsanleihen*



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	99.48%	99.39%	97.98%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.13%	0.00%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	0.52%	0.48%	2.02%

2. Übereinstimmung der Anlagen mit der Taxonomie außer Staatsanleihen*



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	99.74%	99.77%	97.65%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.00%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.16%	0.00%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	0.26%	0.07%	2.35%

Diese Grafik stellt 80.1% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.25%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **68.39%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Dieses Produkt verpflichtete sich im Laufe des Zeitraums nicht zu sozial nachhaltigen Anlagen



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EMERGING MARKETS HARD CURRENCY
BOND

Rechtsträgerkennung:
549300CF4H3SXCNR626

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **8.98%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **JP MORGAN EMBI GLOBAL DIVERSIFIED (HEDGED TO EUR)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen.

Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- Wie schnitten die Nachhaltigkeitsindikatoren ab?

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **-0.027 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.127 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von -0.119 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.153 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches

Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei dem dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

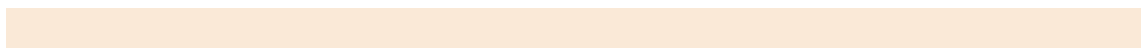
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
A-F EMERGING MKT CORP BD - Z-USD	Finanzwerte	Anlagefonds	Luxembourg	4.66%
AMUNDI FUNDS EMERGING MARKETS GREEN BOND	Finanzwerte	Anlagefonds	Luxembourg	2.18%
ARGENT FRN 07/35	Regierungsnah	Staatlich	Argentinien	1.88%
POLAND 5.125% 09/34 10Y	Regierungsnah	Staatlich	Polen	1.70%
CHILE 4.95% 01/36	Regierungsnah	Staatlich	Chile	1.61%
PHILIP 5.25% 05/34	Regierungsnah	Staatlich	Philippinen	1.50%
SWAP - EUR/+USD 1.154664 24/07/2025	Forex	Forex		1.48%
TURKEY 7.125% 02/32 7Y	Regierungsnah	Staatlich	Türkei	1.44%
DOMREP 4.875% 09/32 REGS	Regierungsnah	Staatlich	Dominikanische Republik	1.37%
ROMANI 6.625% 02/28 REGS	Regierungsnah	Staatlich	Rumänien	1.28%
AMU PLAN-EM GR ONE-SEN USDC	Finanzwerte	Anlagefonds	Luxembourg	1.25%
KSA 5.625% 01/35 REGS	Regierungsnah	Staatlich	Saudi-Arabien	1.22%
MEXICO 6.875% 05/37	Regierungsnah	Staatlich	Mexiko	1.13%
COLOM 5% 6/45	Regierungsnah	Staatlich	Kolumbien	1.05%
EGYPT 7.903% 02/48 REGS	Regierungsnah	Staatlich	Ägypten	1.04%

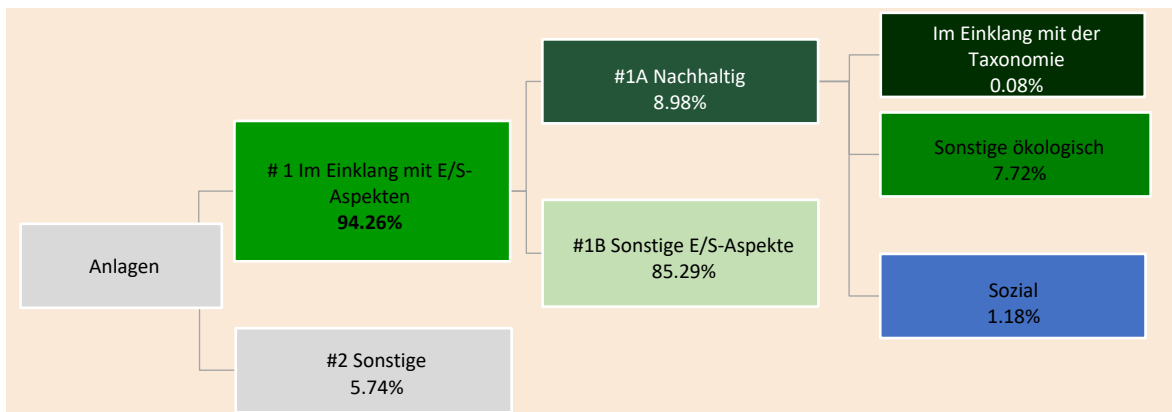


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 8.98% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Regierungsnah	Staatlich	67.46%
Finanzwerte	Anlagefonds	9.09%
Corporates	Energie	8.98%
Schatzbriefe	Schatzbriefe	2.90%
Corporates	Banken	2.50%
Corporates	Elektrizität	1.83%
Corporates	Sonstige Finanzwerte	1.44%
Corporates	Anlagegüter	1.15%
Corporates	Transport	0.79%
Regierungsnah	Agenturen	0.73%

<i>Regierungsnah</i>	<i>Lokale Behörden</i>	<i>0.58%</i>
<i>Corporates</i>	<i>Nicht-Basiskonsumgüter</i>	<i>0.54%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.53%</i>
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	<i>0.40%</i>
<i>Corporates</i>	<i>Finanzunternehmen</i>	<i>0.40%</i>
<i>Corporates</i>	<i>Sonstige Industriewerte</i>	<i>0.17%</i>
<i>Corporates</i>	<i>Basiskonsumgüter</i>	<i>0.14%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>0.07%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>0.04%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>0.25%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.08% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

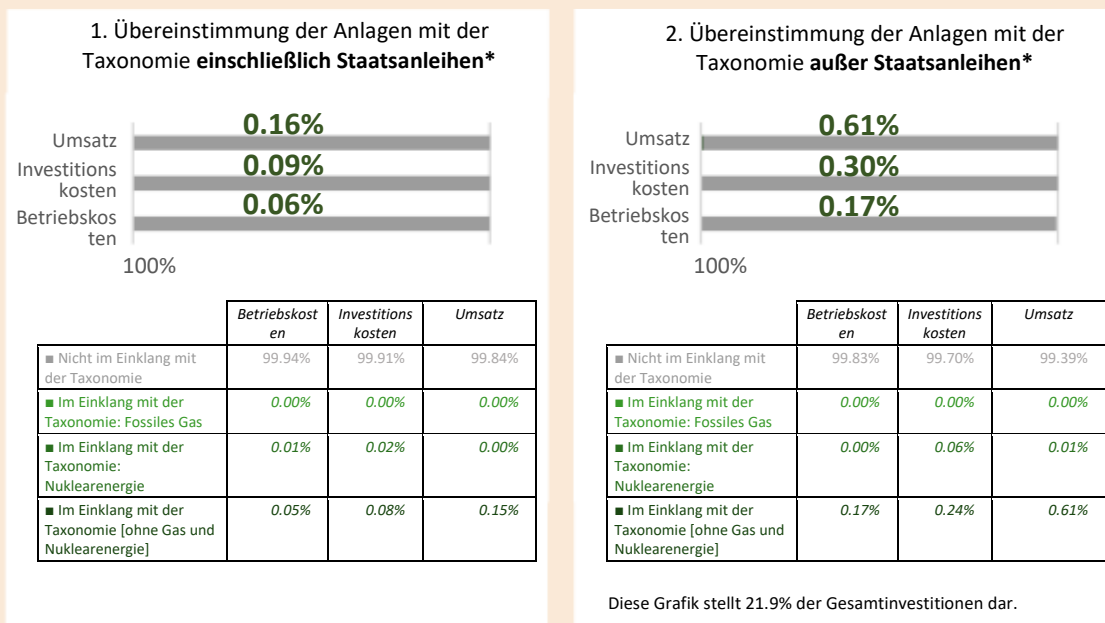
In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangstätigkeiten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangstätigkeiten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.01% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.02%.

○ sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **7.72%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 1.18%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EMERGING MARKETS LOCAL CURRENCY
BOND

Rechtsträgerkennung:
549300JJ3276S8R63L30

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **7.74%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **80% JPM GBI EM GLOBAL DIVERSIFIED Index + 20% ICE BOFA BROAD LOCAL EMERGING MARKETS NON-SOVEREIGN Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.336 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.182 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.328 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.186 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten,

Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

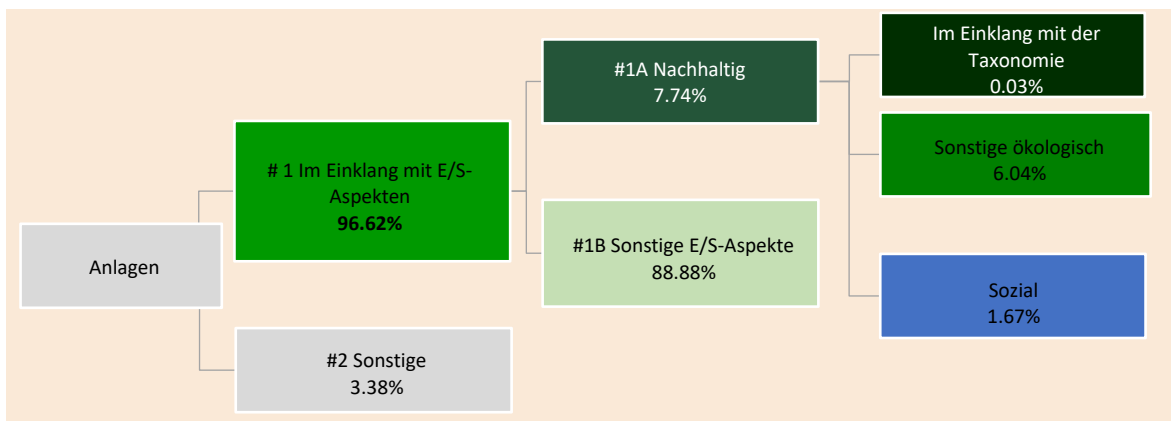
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
SAGB 8.25% 3/32	Schatzbriefe	Schatzbriefe	Südafrika	2.70%
MGS 3.844% 4/33	Schatzbriefe	Schatzbriefe	Malaysia	2.68%
MGS 3.757% 05/40 0519	Schatzbriefe	Schatzbriefe	Malaysia	2.46%
BRAZIL NTN-F 10% 01/27	Schatzbriefe	Schatzbriefe	Brasilien	2.23%
ROMGB 5% 02/29 10Y	Schatzbriefe	Schatzbriefe	Rumänien	2.12%
SAGB 8.875% 2/35	Schatzbriefe	Schatzbriefe	Südafrika	1.85%
BRAZIL 10% 01/29 NTN-F	Schatzbriefe	Schatzbriefe	Brasilien	1.84%
IGB 7.18% 07/37	Schatzbriefe	Schatzbriefe	Indien	1.84%
MGS 4.232% 6/31	Schatzbriefe	Schatzbriefe	Malaysia	1.70%
IGB 7.26% 02/33	Schatzbriefe	Schatzbriefe	Indien	1.64%
MBONO 7.75% 11/34	Schatzbriefe	Schatzbriefe	Mexiko	1.63%
IGB 7.18% 08/33	Schatzbriefe	Schatzbriefe	Indien	1.63%
AM INV FD CHINA RMB SOVE Z USD	Finanzwerte	Anlagefonds	Luxembourg	1.62%
POLAND 4.75% 07/29 0729	Schatzbriefe	Schatzbriefe	Polen	1.58%
MBONO 7.5% 05/33 M	Schatzbriefe	Schatzbriefe	Mexiko	1.51%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 7.74% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert.
#2 Sonstiges umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.
 Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:
 - Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
 - Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Schatzbriefe	Schatzbriefe	81.98%
Regierungsnah	Supranationale Organisationen	8.05%
Finanzwerte	Anlagefonds	3.73%
Corporates	Energie	1.13%
Corporates	Banken	0.83%
Corporates	Basiskonsumgüter	0.37%
Regierungsnah	Agenturen	0.33%
Corporates	Kommunikation	0.26%
Forex	Forex	0.25%
Corporates	Elektrizität	0.22%
Corporates	Sonstige Finanzwerte	0.03%
Corporates	Immobilien (REIT)	0.01%
Sonstiges	Sonstiges	-0.04%
Bargeldanlagen	Bargeldanlagen	2.86%

Aktivitäten im Einklang mit der Taxonomie

werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangstätigkeiten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.03% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

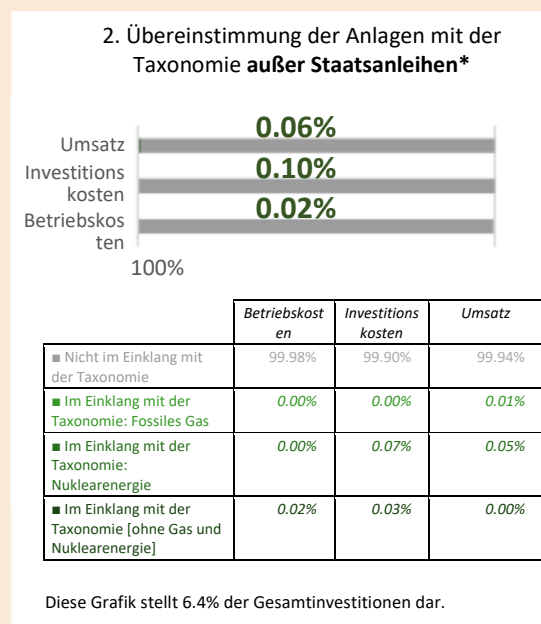
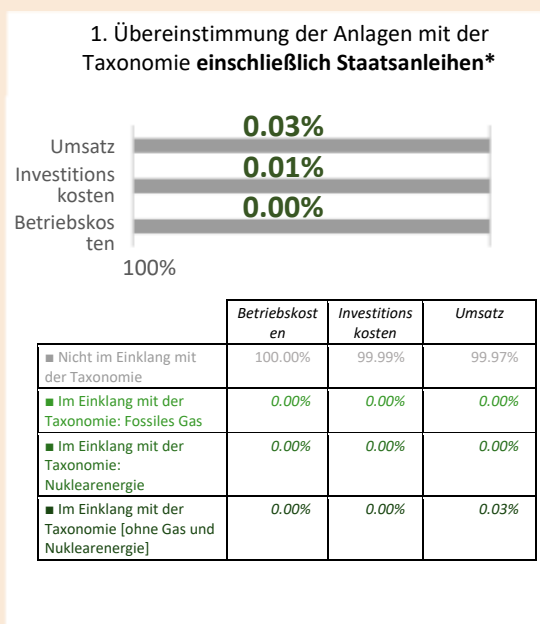
- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas In Nuklearenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.00%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.00%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für **ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **6.04%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 1.67%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
EMERGING MARKETS SHORT TERM
BOND

Rechtsträgerkennung:
5493000K4D8P0NQAIA67

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit den Taxonomie-Aspekten

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?

<input checked="" type="radio"/> <input type="radio"/> Ja	<input type="radio"/> <input checked="" type="radio"/> X Nein
<input type="checkbox"/> Es wurden nachhaltige Anlagen mit ökologischem Ziel getätigt: _____ <ul style="list-style-type: none"> <input type="checkbox"/> in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input type="checkbox"/> in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input type="checkbox"/> Es wurden nachhaltige Anlagen mit sozialem Ziel getätigt: _____	<input checked="" type="checkbox"/> Es wurden ökologische/soziale (E/S) Aspekte gefördert und es gab einen Anteil nachhaltiger Anlagen in Höhe von 17.24% auch wenn nachhaltige Anlagen kein Anlageziel waren <ul style="list-style-type: none"> <input checked="" type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input checked="" type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten <input checked="" type="checkbox"/> mit einem sozialen Ziel <input type="checkbox"/> Es wurden E/S-Aspekte gefördert, aber keine nachhaltigen Anlagen getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **75% JP MORGAN CEMBI BROAD DIVERSIFIED HIGH YIELD + 25% JP MORGAN EMBI GLOBAL DIVERSIFIED 1-3 Y INDEX (ESG)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.225 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.245 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.019 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.201 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von

Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäts- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

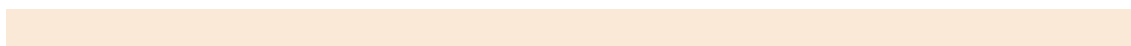
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
AIF - EMG MKT SOVEREIGN BD - S	Finanzwerte	Anlagefonds	Luxembourg	6.08%
ROMANI 3.75% 02/34 REGS	Regierungsnah	Staatlich	Rumänien	2.45%
CPIPGR 6% 01/32 EMTN	Corporates	Sonstige Finanzwerte	Luxembourg	2.40%
BOAD VAR 02/55 REGS	Regierungsnah	Supranationale Organisationen		2.37%
GDZELE 9% 10/29 REGS	Corporates	Elektrizität	Türkei	2.13%
ROMANI 5.125% 09/31 REGS	Regierungsnah	Staatlich	Rumänien	2.06%
ARNDTN VAR PERP	Corporates	Sonstige Finanzwerte	Luxembourg	1.97%
WESODA 9.375% 02/31 REGS	Corporates	Grundstoffindustrie	Großbritannien	1.75%
SASOL 5.5% 03/31	Corporates	Grundstoffindustrie	USA	1.56%
LIMAK 9.75% 07/29 REGS	Corporates	Anlagegüter	Türkei	1.53%
AVIASG 9.75% 05/29 REGS	Corporates	Transport	Irland	1.49%
FRICON 7.7% 07/28 REGS	Corporates	Basiskonsumgüter	Paraguay	1.41%
TOTALP 11.125% 12/32 REGS	Corporates	Kommunikation	Mexiko	1.40%
ZOREN 11% 04/30 REGS	Corporates	Elektrizität	Türkei	1.39%
FUNOTR 7.375% 02/34 REGS	Corporates	Immobilien (REIT)	Mexiko	1.38%

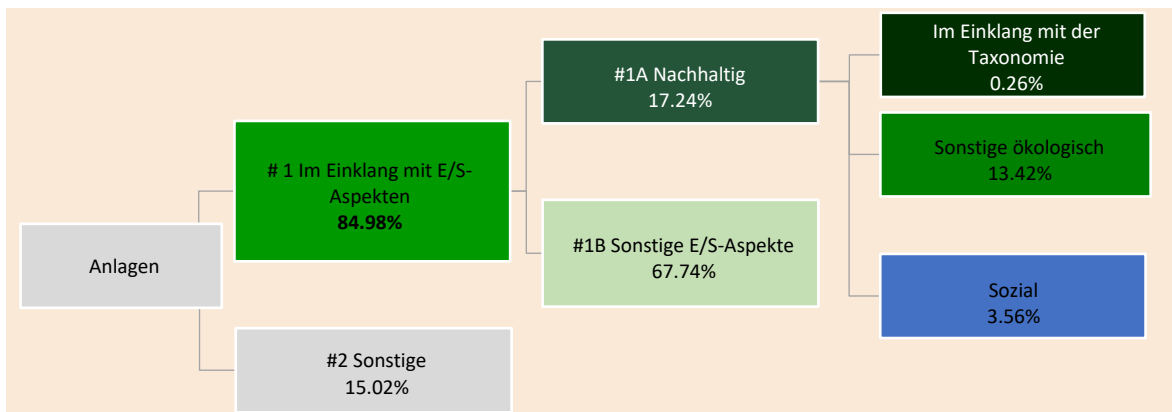


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 17.24% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Grundstoffindustrie	12.95%
Corporates	Banken	9.84%
Regierungsnah	Staatlich	9.69%
Corporates	Elektrizität	9.14%
Corporates	Transport	7.11%
Corporates	Sonstige Finanzwerte	6.43%
Finanzwerte	Anlagefonds	6.08%
Corporates	Energie	5.98%
Corporates	Immobilien (REIT)	5.23%
Corporates	Anlagegüter	5.20%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen.

<i>Corporates</i>	<i>Nicht-Basiskonsumgüter</i>	4.92%
<i>Corporates</i>	<i>Basiskonsumgüter</i>	3.40%
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	3.03%
<i>Corporates</i>	<i>Kommunikation</i>	1.92%
<i>Corporates</i>	<i>Versicherung</i>	1.83%
<i>Forex</i>	<i>Forex</i>	1.27%
<i>Finanzwerte</i>	<i>Versicherung</i>	0.80%
<i>Sonstiges</i>	<i>Sonstiges</i>	0.67%
<i>Corporates</i>	<i>Technologie</i>	0.62%
<i>Schatzbriefe</i>	<i>Schatzbriefe</i>	0.56%
<i>Corporates</i>	<i>Finanzunternehmen</i>	0.35%
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	0.00%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	2.65%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.26% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

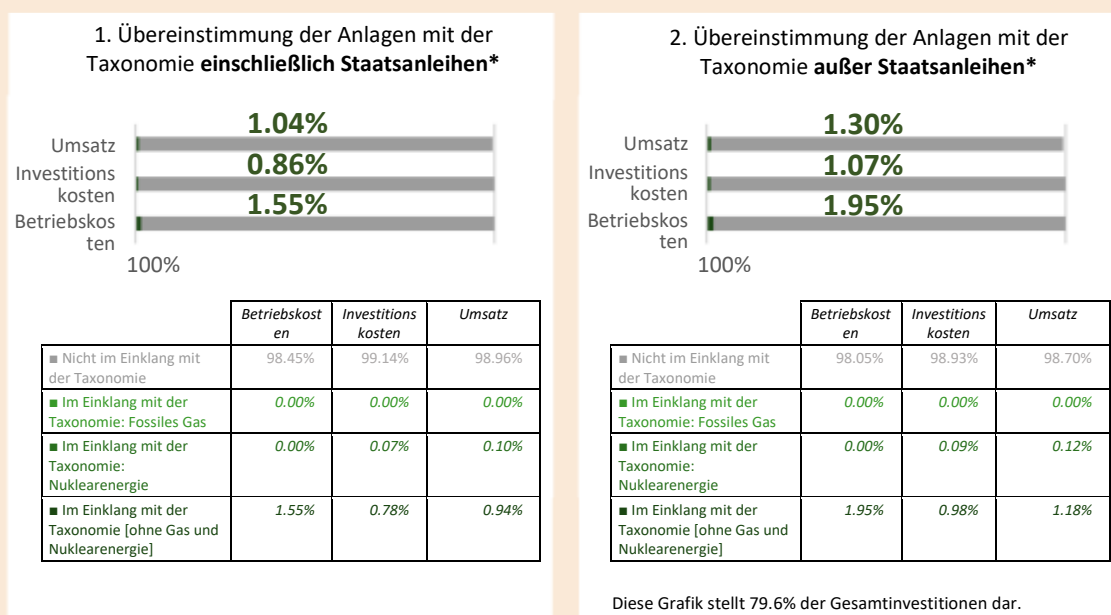
Ja:

In fossilem Gas

In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:

- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
- **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
- **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.


- **Wie hoch war der Anteil der Anlagen in Übergangstätigkeiten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangstätigkeiten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.01% bzw. 0.26%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.08%.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **13.42%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 3.56%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS ASIA MULTI ASSET TARGET INCOME

Rechtsträgerkennung: 213800D8TH8Y8YWFBV59

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **30.89%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **50% MSCI Emerging Markets Index, 30% J.P. Morgan EMBI Global Diversified Composite und 20% J.P. Morgan CEMBI Broad Diversified Composite**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.192 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **-0.083 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.150 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug -0.126 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

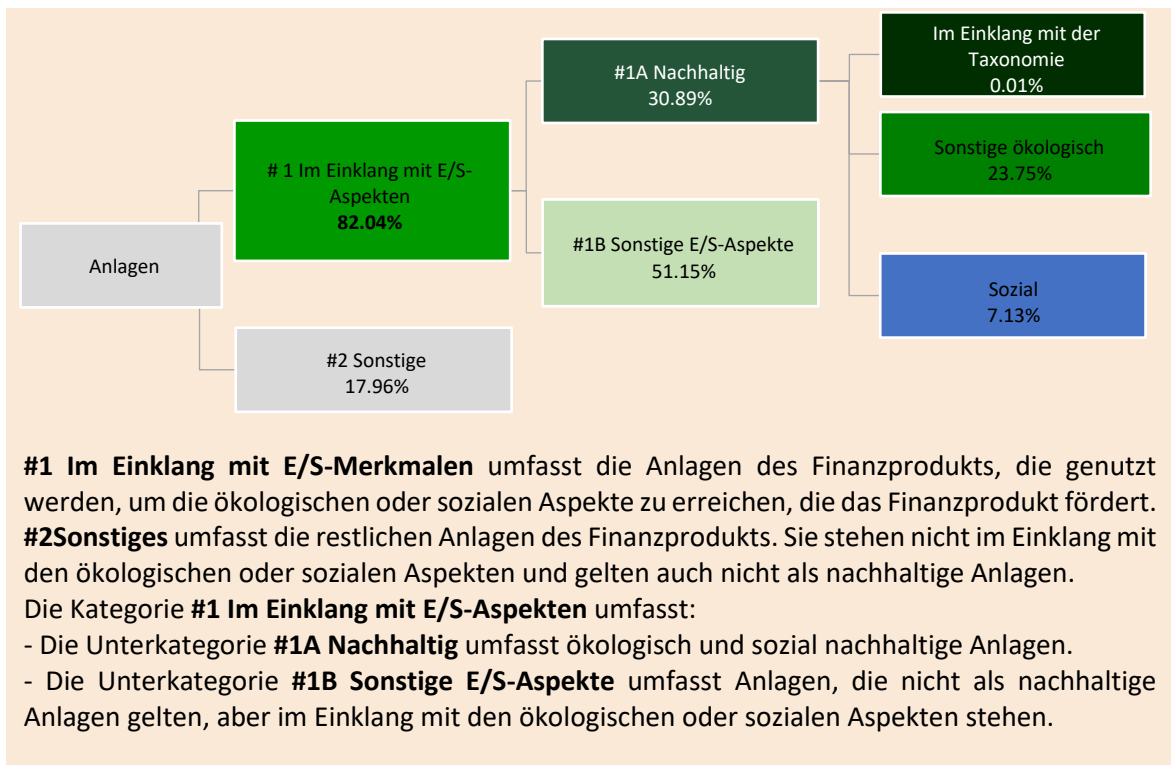
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
ISHSIV-MSCI INDIA UCITS ETF(LSE)	Finanzwerte	Anlagefonds	Irland	5.29%
TAIWAN SEMICONDUCTOR MANUFAC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Taiwan	3.15%
Amundi MSCI China A II ETF	Finanzwerte	Anlagefonds	Luxembourg	2.44%
AMUNDI PHYSICAL GOLD ETC	Finanzwerte	Anlagefonds	Irland	2.20%
TENCENT HOLDINGS LTD	Kommunikationsdienste	Medien und Unterhaltung	Kaimaninseln	1.54%
DB X-TR MSCI KOREA	Finanzwerte	Anlagefonds	Luxembourg	1.18%
RPGB 6.25% 02/29 R518	Schatzbriefe	Schatzbriefe	Philippinen	0.90%
HYUELE 2.375% 01/31 REGS	Corporates	Technologie	Korea	0.89%
MEITUA 3.05% 10/30 REGS	Corporates	Nicht-Basiskonsumgüter	Kaimaninseln	0.81%
KDB 5.625% 10/33	Corporates	Banken	Korea	0.80%
ALIBABA GROUP HOLDING LTD	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	Kaimaninseln	0.80%
PETRONAS 7.625% 10/26-REGS	Corporates	Energie	Malaysia	0.79%
CKHH 5.5% 04/34 REGS	Corporates	Nicht-Basiskonsumgüter	Kaimaninseln	0.78%
SAMSUNG ELECTRONICS	Informationstechnologie	Technologie Hardware und Geräte	Korea	0.77%
KORGAS 3.5% 7/25	Corporates	Erdgas	Korea	0.76%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 30.89% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Anlagefonds	11.90%
Corporates	Nicht-Basiskonsumgüter	8.44%
Corporates	Banken	6.82%
Finanzwerte	Banken	5.38%
Corporates	Technologie	4.64%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	4.42%
Schatzbriefe	Schatzbriefe	3.87%
Corporates	Versicherung	3.66%

<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	3.31%
<i>Corporates</i>	<i>Energie</i>	3.12%
<i>Corporates</i>	<i>Transport</i>	3.01%
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	2.34%
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	2.22%
<i>Regierungsnah</i>	<i>Agenturen</i>	1.96%
<i>Corporates</i>	<i>Erdgas</i>	1.85%
<i>Corporates</i>	<i>Grundstoffindustrie</i>	1.75%
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	1.57%
<i>Regierungsnah</i>	<i>Staatlich</i>	1.43%
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	1.36%
<i>Finanzwerte</i>	<i>Versicherung</i>	1.21%
<i>Corporates</i>	<i>Basiskonsumgüter</i>	1.19%
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	1.09%
<i>Corporates</i>	<i>Finanzunternehmen</i>	1.02%
<i>Industriewerte</i>	<i>Transport</i>	1.00%
<i>Corporates</i>	<i>Sonstige Industriewerte</i>	0.99%
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	0.86%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	0.79%

<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	<i>0.75%</i>
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	<i>0.74%</i>
<i>Corporates</i>	<i>Kommunikation</i>	<i>0.71%</i>
<i>Immobilien</i>	<i>REITs</i>	<i>0.61%</i>
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	<i>0.57%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>0.50%</i>
<i>Corporates</i>	<i>Elektrizität</i>	<i>0.49%</i>
<i>Industriewerte</i>	<i>Anlagegüter</i>	<i>0.45%</i>
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	<i>0.40%</i>
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	<i>0.33%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>0.32%</i>
<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	<i>0.21%</i>
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	<i>0.18%</i>
<i>Werkstoffe</i>	<i>Baustoffe</i>	<i>0.17%</i>
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	<i>0.17%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.13%</i>
<i>Versorgungswirtschaft</i>	<i>Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie</i>	<i>0.06%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	<i>0.05%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.03%</i>
<i>Energie</i>	<i>Energieanlagen und -Dienstleistungen</i>	<i>-0.00%</i>
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>-0.00%</i>
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>-0.01%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>-0.24%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>12.21%</i>



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.01% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

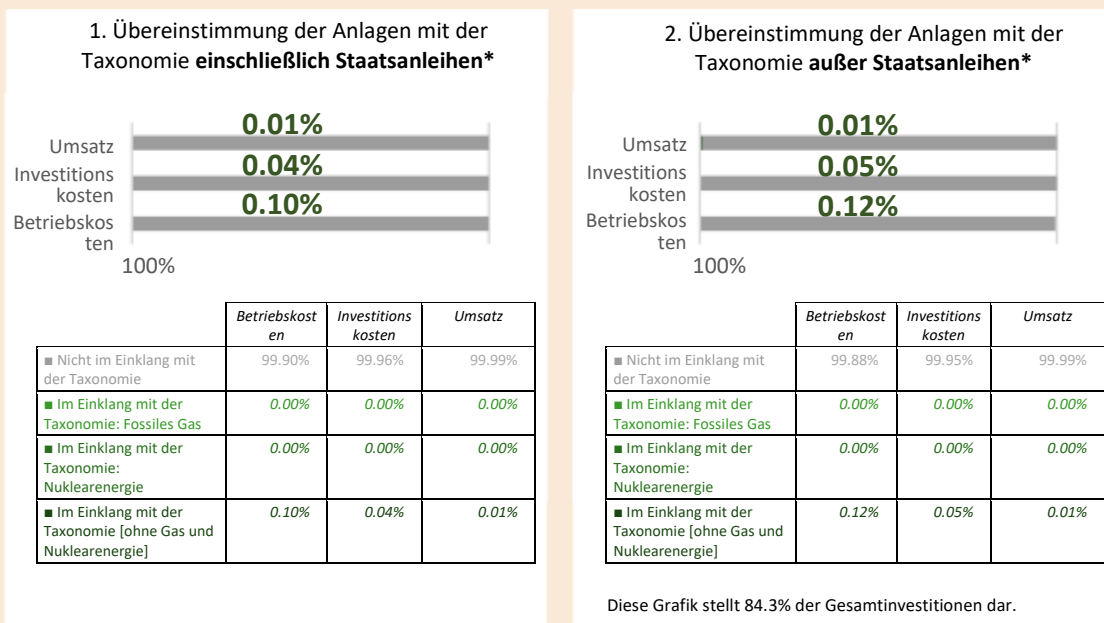
In Nuklearenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.00% bzw. 0.01%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.01%.

■ sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **23.75%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 7.13%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS EURO
MULTI-ASSET TARGET INCOME

Rechtsträgerkennung:
549300MRV3FILX0BHB52

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **33.34%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **INDEX AMUNDI RATING D (ESG)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.674 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.000 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.674 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Beste“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Beste“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmen die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäts- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
AMND GOLD LBMA ETC(PAR)	Finanzwerte	Anlagefonds	Irland	4.55%
A-F REAL ASSETS TGT INCOME - Z EUR (D)	Finanzwerte	Anlagefonds	Luxembourg	2.93%
A-F EMERGING MKT EQY SELECT-Z USD QD-D	Finanzwerte	Anlagefonds	Luxembourg	2.59%
BTPS 6% 05/31	Schatzbriefe	Schatzbriefe	Italien	1.46%
SPAIN 5.90% 07/26	Schatzbriefe	Schatzbriefe	Spanien	1.26%
OAT 5.50% 97-04/29	Schatzbriefe	Schatzbriefe	Frankreich	1.23%
AMUNDI REAL ASSET COMP - ABLE HOLDING	Sonstiges	Sonstiges	Luxembourg	1.19%
BTPS 7.25% 11/26	Schatzbriefe	Schatzbriefe	Italien	1.08%
A.S.F. EUR COMMODITIES-I	Finanzwerte	Anlagefonds	Luxembourg	1.04%
DBR 6.50% 04/07/27	Schatzbriefe	Schatzbriefe	Deutschland	1.01%
ISH BAR EUR CORE CORP BD	Finanzwerte	Anlagefonds	Irland	1.00%
OAT 6% 94- 10/25	Schatzbriefe	Schatzbriefe	Frankreich	0.92%
OAT 5.75% 01-10/32	Schatzbriefe	Schatzbriefe	Frankreich	0.85%
OAT 4.5% 04/41	Schatzbriefe	Schatzbriefe	Frankreich	0.84%
BTPS 5.75% 02/33	Schatzbriefe	Schatzbriefe	Italien	0.83%

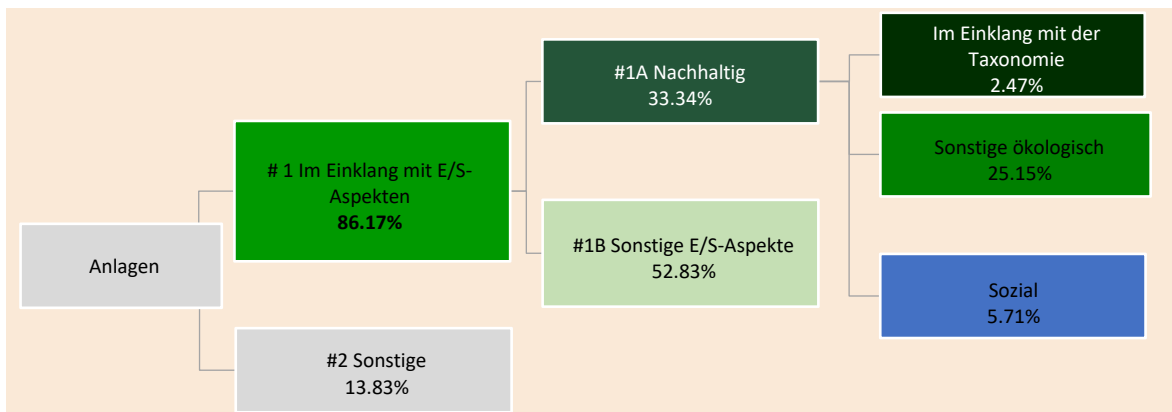


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 33.34% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Schatzbriefe	Schatzbriefe	19.97%
Finanzwerte	Anlagefonds	15.66%
Corporates	Banken	7.05%
Regierungsnah	Staatlich	6.87%
Corporates	Nicht-Basiskonsumgüter	4.10%
Corporates	Kommunikation	3.20%
Industriewerte	Anlagegüter	3.10%
Corporates	Elektrizität	3.10%
Sonstiges	Sonstiges	2.35%

<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>1.72%</i>
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	<i>1.52%</i>
<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	<i>1.41%</i>
<i>Finanzwerte</i>	<i>Banken</i>	<i>1.36%</i>
<i>Corporates</i>	<i>Basiskonsumgüter</i>	<i>1.32%</i>
<i>Corporates</i>	<i>Energie</i>	<i>1.26%</i>
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	<i>1.23%</i>
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	<i>1.17%</i>
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	<i>1.13%</i>
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	<i>1.12%</i>
<i>Finanzwerte</i>	<i>Versicherung</i>	<i>1.10%</i>
<i>Corporates</i>	<i>Transport</i>	<i>0.95%</i>
<i>Corporates</i>	<i>Grundstoffindustrie</i>	<i>0.95%</i>
<i>Werkstoffe</i>	<i>Chemikalien</i>	<i>0.92%</i>
<i>Corporates</i>	<i>Anlagegüter</i>	<i>0.88%</i>
<i>Corporates</i>	<i>Versicherung</i>	<i>0.87%</i>
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>0.78%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>0.75%</i>

<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>0.72%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.70%</i>
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	<i>0.68%</i>
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	<i>0.66%</i>
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	<i>0.66%</i>
<i>Corporates</i>	<i>Technologie</i>	<i>0.64%</i>
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	<i>0.63%</i>
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>0.52%</i>
<i>Corporates</i>	<i>Erdgas</i>	<i>0.38%</i>
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	<i>0.37%</i>
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	<i>0.36%</i>
<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	<i>0.36%</i>
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	<i>0.31%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	<i>0.31%</i>
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	<i>0.30%</i>
<i>Industriewerte</i>	<i>Transport</i>	<i>0.27%</i>
<i>Corporates</i>	<i>Finanzunternehmen</i>	<i>0.22%</i>
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	<i>0.18%</i>

<i>Corporates</i>	<i>Sonstige Industriewerte</i>	<i>0.18%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.14%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	<i>0.13%</i>
<i>Immobilien</i>	<i>REITs</i>	<i>0.11%</i>
<i>Werkstoffe</i>	<i>Behälter und Verpackungen</i>	<i>0.07%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.07%</i>
<i>Energie</i>	<i>Energieanlagen und - Dienstleistungen</i>	<i>0.03%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.02%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>5.15%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangstätigkeiten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 2.47% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

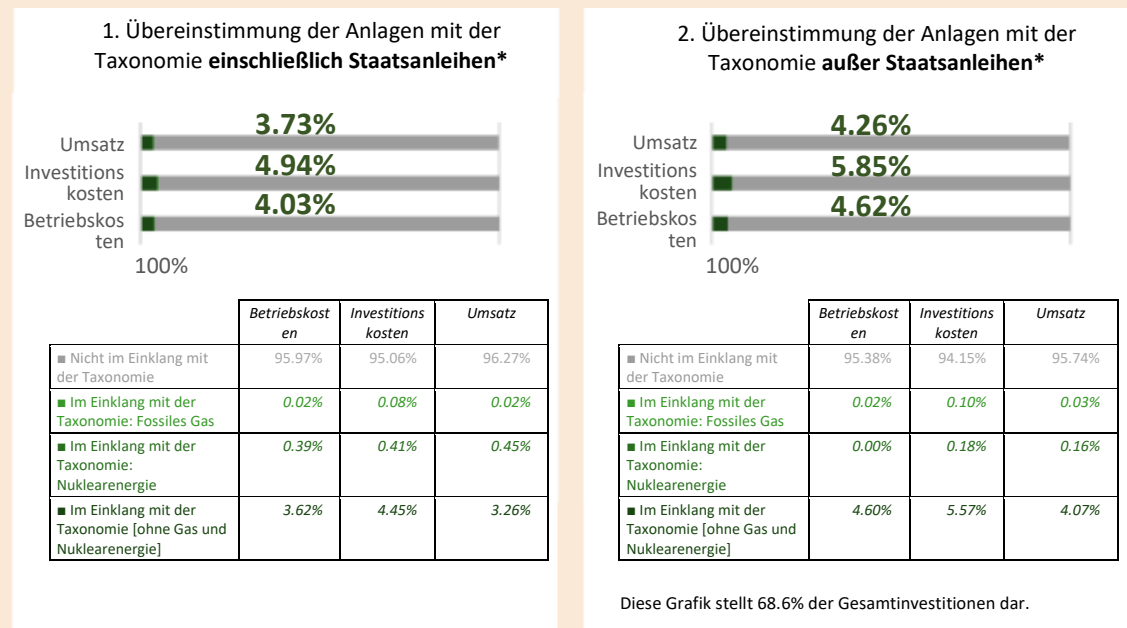
In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.40% bzw. 1.38%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.62%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **25.15%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 5.71%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
GLOBAL MULTI-ASSET

Rechtsträgerkennung:
549300OD7WDES3BYBD54

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **37.45%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **INDEX AMUNDI RATING D (ESG)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.255 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.000 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.312 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

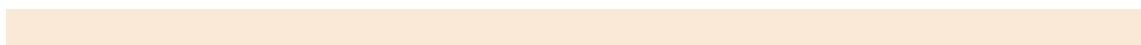
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
A-F ABS RETURN MULTI-STRAT-I EUR	Finanzwerte	Anlagefonds	Luxembourg	2.14%
NVIDIA CORP	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	1.92%
US TSY 4% 02/34	Schatzbriefe	Schatzbriefe	USA	1.91%
MICROSOFT CORP	Informationstechnologie	Software und Dienstleistungen	USA	1.90%
ETFs PHYS SILVER USD	Finanzwerte	Anlagefonds	Jersey	1.42%
ALPHABET INC CL C	Kommunikationsdienste	Medien und Unterhaltung	USA	1.41%
AMAZON.COM INC	Nicht-Basiskonsumgüter	Nicht-Basiskonsumgüter Vertrieb und Einzelhandel	USA	1.30%
ADVANCED MICRO DEVICES	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	1.29%
BANK OF AMERICA CORP	Finanzwerte	Banken	USA	1.22%
ROCKWELL AUTOMATION INC	Industriewerte	Anlagegüter	USA	1.15%
APPLE INC	Informationstechnologie	Technologie Hardware und Geräte	USA	1.13%
A F ASIA MULTI ASSET TGT INC	Finanzwerte	Anlagefonds	Luxembourg	1.06%
META PLATFORMS INC-CLASS A	Kommunikationsdienste	Medien und Unterhaltung	USA	1.04%
CISCO SYSTEMS INC	Informationstechnologie	Technologie Hardware und Geräte	USA	0.98%
WELLS FARGO & CO	Finanzwerte	Banken	USA	0.98%

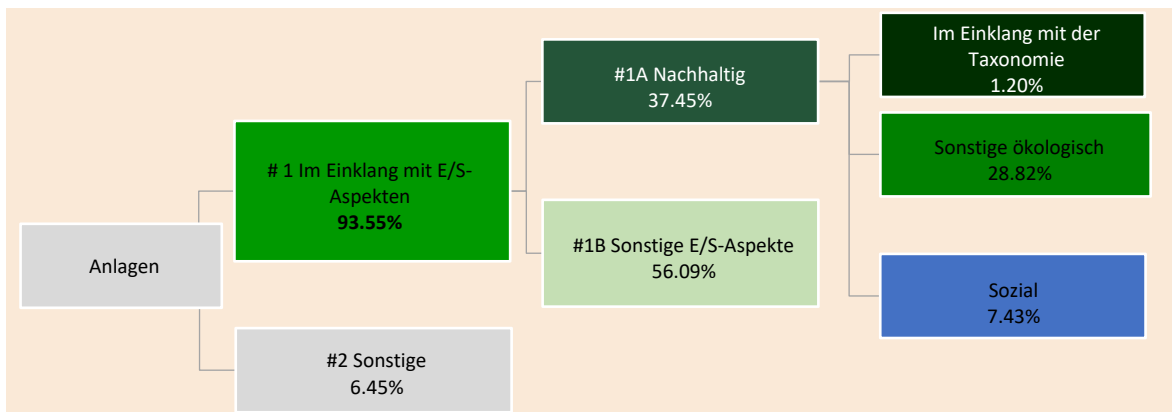


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 37.45% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Schatzbriefe	Schatzbriefe	10.37%
Corporates	Banken	7.89%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	7.55%
Finanzwerte	Anlagefonds	6.15%
Industriewerte	Anlagegüter	5.95%
Finanzwerte	Banken	5.72%
Informationstechnologie	Technologie Hardware und Geräte	3.88%
Kommunikationsdienste	Medien und Unterhaltung	3.72%

<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	3.63%
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	3.38%
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	3.17%
<i>Regierungsnah</i>	<i>Staatlich</i>	3.05%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	2.78%
<i>Corporates</i>	<i>Elektrizität</i>	2.01%
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	1.84%
<i>Corporates</i>	<i>Kommunikation</i>	1.62%
<i>Finanzwerte</i>	<i>Versicherung</i>	1.57%
<i>Corporates</i>	<i>Nicht-Basiskonsumgüter</i>	1.57%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	1.53%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	1.49%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	1.42%
<i>Corporates</i>	<i>Energie</i>	1.30%
<i>Corporates</i>	<i>Basiskonsumgüter</i>	1.26%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	1.21%
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	1.06%

<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	<i>1.00%</i>
<i>Corporates</i>	<i>Grundstoffindustrie</i>	<i>0.94%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.91%</i>
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	<i>0.85%</i>
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	<i>0.82%</i>
<i>Industriewerte</i>	<i>Transport</i>	<i>0.75%</i>
<i>Immobilien</i>	<i>REITs</i>	<i>0.73%</i>
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	<i>0.65%</i>
<i>Corporates</i>	<i>Versicherung</i>	<i>0.60%</i>
<i>Corporates</i>	<i>Transport</i>	<i>0.58%</i>
<i>Corporates</i>	<i>Technologie</i>	<i>0.56%</i>
<i>Energie</i>	<i>Energieanlagen und - Dienstleistungen</i>	<i>0.56%</i>
<i>Werkstoffe</i>	<i>Chemikalien</i>	<i>0.51%</i>
<i>Corporates</i>	<i>Erdgas</i>	<i>0.45%</i>
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	<i>0.43%</i>
<i>Corporates</i>	<i>Anlagegüter</i>	<i>0.38%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.36%</i>
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	<i>0.27%</i>

<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	<i>0.27%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>0.24%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.19%</i>
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	<i>0.19%</i>
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	<i>0.16%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	<i>0.12%</i>
<i>Corporates</i>	<i>Sonstige Industriewerte</i>	<i>0.12%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>0.11%</i>
<i>Werkstoffe</i>	<i>Baustoffe</i>	<i>0.09%</i>
<i>Versorgungswirtschaft</i>	<i>Wasserversorger</i>	<i>0.03%</i>
<i>Versorgungswirtschaft</i>	<i>Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie</i>	<i>0.01%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>1.87%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.20% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

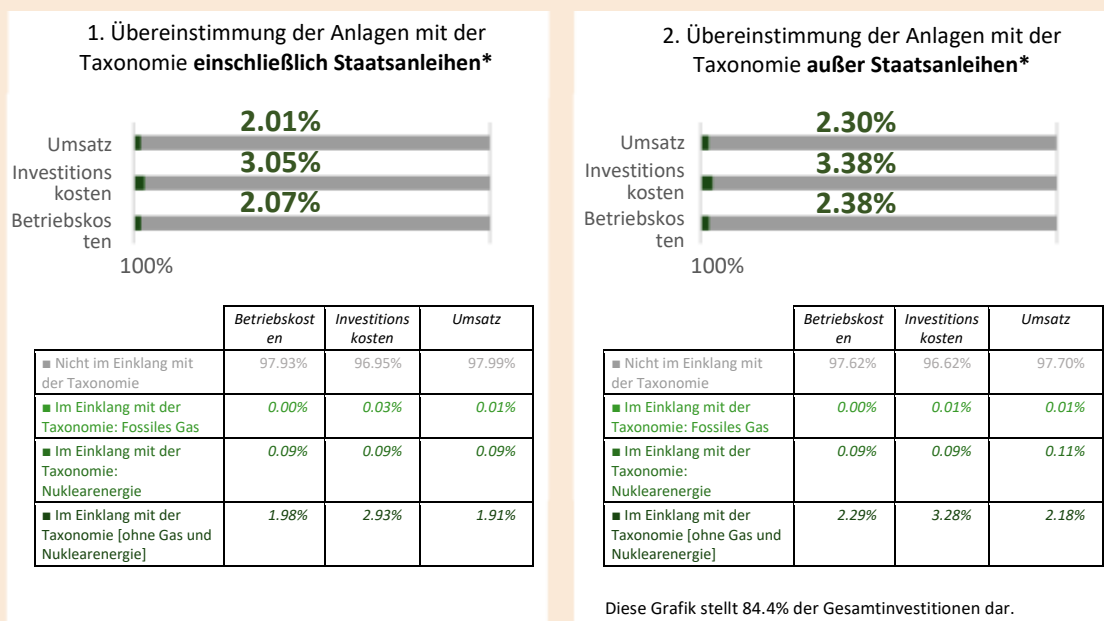
Ja:

In fossilem Gas

In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.35% bzw. 0.78%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.37%.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **28.82%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 7.43%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
GLOBAL MULTI-ASSET CONSERVATIVE

Rechtsträgerkennung:
549300B1R0N20X3Z5K83

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **34.82%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **INDEX AMUNDI RATING D (ESG)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.481 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.000 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.633 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

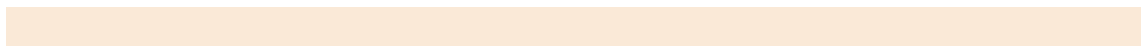
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
US TSY 6.125% 08/29	Schatzbriefe	Schatzbriefe	USA	2.95%
AMUNDI MSCI EMERGG MKT UC ETF-EUR-MILAN	Finanzwerte	Anlagefonds	Luxembourg	2.93%
OAT 0% 05/32	Schatzbriefe	Schatzbriefe	Frankreich	2.58%
US TSY 4% 02/34	Schatzbriefe	Schatzbriefe	USA	2.48%
BTPS 4% 04/35 13Y	Schatzbriefe	Schatzbriefe	Italien	2.31%
Amundi IS Japan Topix ETF-C EUR (PAR)	Finanzwerte	Anlagefonds	Luxembourg	2.21%
A-F ABS RETURN MULTI-STRAT-I EUR	Finanzwerte	Anlagefonds	Luxembourg	2.17%
BTPS 0.25% 03/28 7Y	Schatzbriefe	Schatzbriefe	Italien	2.07%
US TSY 1.5% 02/30	Schatzbriefe	Schatzbriefe	USA	1.87%
BTPS 4% 10/31 8Y	Schatzbriefe	Schatzbriefe	Italien	1.56%
BTPS 4.15% 10/39 15Y	Schatzbriefe	Schatzbriefe	Italien	1.51%
BTPS 4.45% 09/43 20Y	Schatzbriefe	Schatzbriefe	Italien	1.48%
BTPS 0.95% 06/32 10Y	Schatzbriefe	Schatzbriefe	Italien	1.06%
BTPS 3.25% 07/32 7Y	Schatzbriefe	Schatzbriefe	Italien	1.04%
US TSY 2.875% 05/32	Schatzbriefe	Schatzbriefe	USA	1.01%

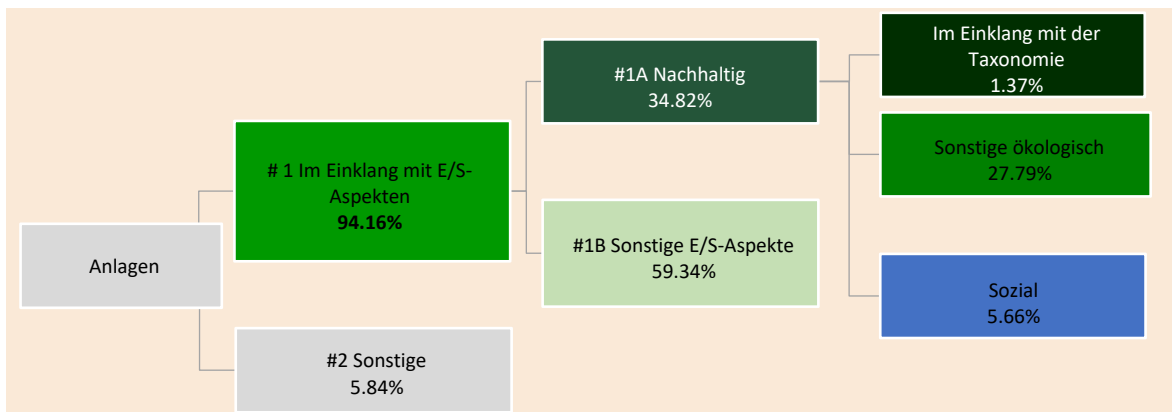


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 34.82% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Schatzbriefe	Schatzbriefe	28.42%
Corporates	Banken	11.05%
Finanzwerte	Anlagefonds	9.45%
Regierungsnah	Staatlich	4.52%
Corporates	Nicht-Basiskonsumgüter	4.36%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	2.73%
Corporates	Kommunikation	2.61%
Corporates	Basiskonsumgüter	2.54%
Corporates	Energie	2.49%

<i>Finanzwerte</i>	<i>Banken</i>	<i>2.14%</i>
<i>Corporates</i>	<i>Grundstoffindustrie</i>	<i>2.05%</i>
<i>Industriewerte</i>	<i>Anlagegüter</i>	<i>2.03%</i>
<i>Corporates</i>	<i>Elektrizität</i>	<i>1.80%</i>
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	<i>1.75%</i>
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	<i>1.65%</i>
<i>Corporates</i>	<i>Transport</i>	<i>1.40%</i>
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	<i>1.39%</i>
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	<i>1.33%</i>
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	<i>1.31%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>1.21%</i>
<i>Corporates</i>	<i>Technologie</i>	<i>1.19%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>1.18%</i>
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	<i>1.06%</i>
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	<i>0.76%</i>
<i>Corporates</i>	<i>Versicherung</i>	<i>0.61%</i>
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	<i>0.59%</i>
<i>Corporates</i>	<i>Anlagegüter</i>	<i>0.58%</i>

<i>Forex</i>	<i>Forex</i>	<i>0.49%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>0.49%</i>
<i>Finanzwerte</i>	<i>Versicherung</i>	<i>0.48%</i>
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>0.44%</i>
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>0.43%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>0.43%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	<i>0.37%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.37%</i>
<i>Corporates</i>	<i>Sonstige Industrierwerte</i>	<i>0.32%</i>
<i>Immobilien</i>	<i>REITs</i>	<i>0.27%</i>
<i>Energie</i>	<i>Energieanlagen und - Dienstleistungen</i>	<i>0.24%</i>
<i>Industrierwerte</i>	<i>Transport</i>	<i>0.21%</i>
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	<i>0.19%</i>
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	<i>0.16%</i>
<i>Werkstoffe</i>	<i>Chemikalien</i>	<i>0.15%</i>
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	<i>0.11%</i>
<i>Regierungsnah</i>	<i>Agenturen</i>	<i>0.10%</i>
<i>Corporates</i>	<i>Erdgas</i>	<i>0.10%</i>

<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	<i>0.10%</i>
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	<i>0.07%</i>
<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	<i>0.07%</i>
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	<i>0.04%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	<i>-0.06%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>-0.25%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>2.37%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangstätigkeiten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.37% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

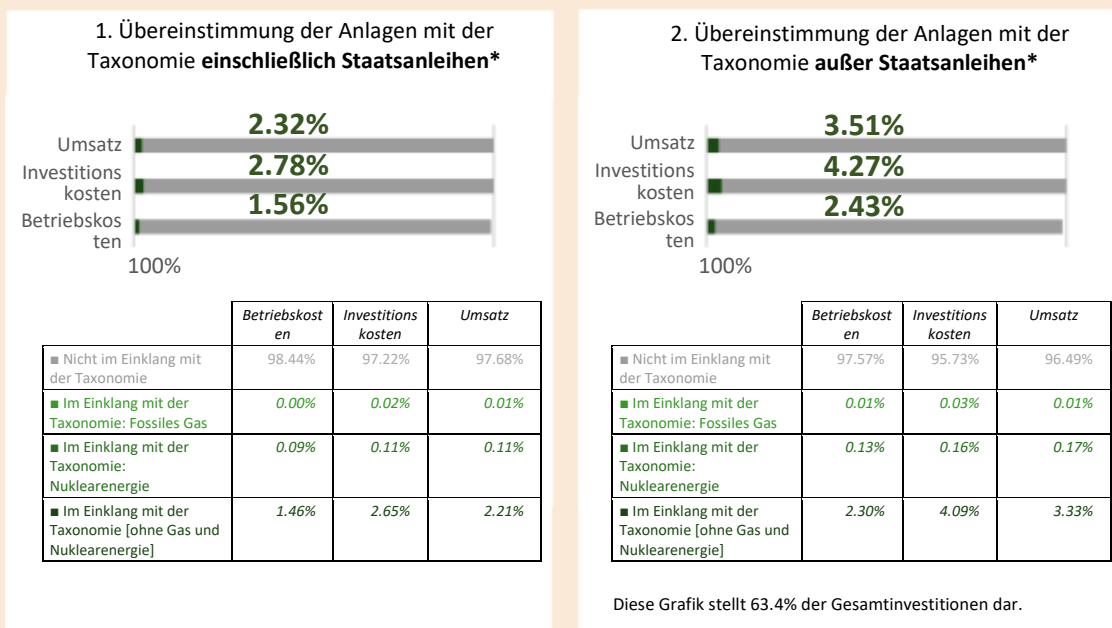
In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.44% bzw. 0.83%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.37%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **27.79%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.

Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 5.66%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
GLOBAL MULTI-ASSET TARGET INCOME

Rechtsträgerkennung:
549300MJSB1OV3IZ3T98

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **23.49%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Der Teilfonds fördert ökologische und/oder soziale Merkmale, indem er einen höheren ESG-Score als der Anlagebereich anstrebt. Durch Bestimmung der ESG-Punktzahl des Teilfonds und des Anlagebereichs wird das Ergebnis fortlaufend geprüft. Es wird verglichen, wie das Wertpapier im Durchschnitt bei den drei ESG-Aspekten (Umwelt, Soziales und Unternehmensführung) gegenüber der Branche des Wertpapieremittenten abschneidet. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.418 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.000 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.506 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren:

Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten,

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

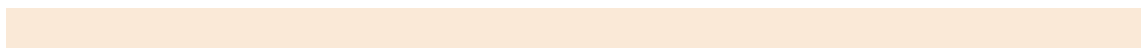
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
US TSY 6.75% 08/26	Schatzbriefe	Schatzbriefe	USA	7.60%
US TSY 6.25 05/30	Schatzbriefe	Schatzbriefe	USA	6.63%
AMUNDI PHYSICAL GOLD ETC	Finanzwerte	Anlagefonds	Irland	4.31%
US TSY 4.75% 11/53	Schatzbriefe	Schatzbriefe	USA	3.39%
A-F REAL ASSETS TGT INCOME - Z USD QTI	Finanzwerte	Anlagefonds	Luxembourg	2.88%
A-F EMERGING MKT EQY SELECT- Z USD QD-D	Finanzwerte	Anlagefonds	Luxembourg	2.57%
US TSY 4.5% 11/33	Schatzbriefe	Schatzbriefe	USA	1.55%
SCD ITRAXX S43 5Y XOVER V1	Sonstiges	Sonstiges		1.03%
AMUNDI REAL ASSET COMP - ABLE HOLDING	Sonstiges	Sonstiges	Luxembourg	0.97%
A.S.F. EUR COMMODITIES-I- USDH	Finanzwerte	Anlagefonds	Luxembourg	0.96%
TII 1% 02/49	Schatzbriefe	Schatzbriefe	USA	0.83%
SWAP+EUR/-USD 10-07-25	Forex	Forex		0.76%
UBS ETC ON CMCI COPPER USD	Finanzwerte	Anlagefonds	Großbritannien	0.75%
RPGB 6.25% 02/29 R518	Schatzbriefe	Schatzbriefe	Philippinen	0.65%
ROMGB 4.15% 10/30 10YR	Schatzbriefe	Schatzbriefe	Rumänien	0.62%

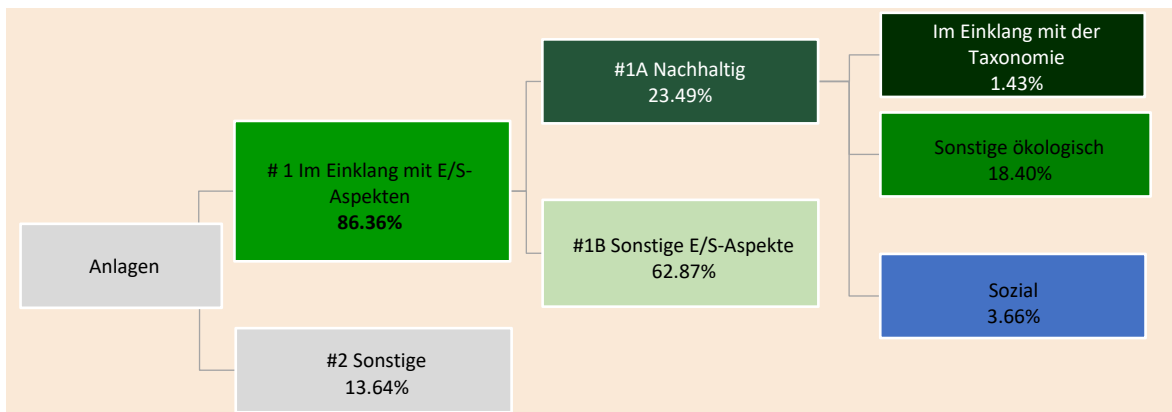


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 23.49% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Schatzbriefe	Schatzbriefe	26.92%
Finanzwerte	Anlagefonds	14.00%
Corporates	Banken	8.24%
Regierungsnah	Staatlich	8.17%
Corporates	Nicht-Basiskonsumgüter	4.08%
Corporates	Kommunikation	4.05%
Corporates	Elektrizität	2.73%
Corporates	Basiskonsumgüter	2.51%
Sonstiges	Sonstiges	1.84%
Corporates	Anlagegüter	1.61%

<i>Corporates</i>	<i>Energie</i>	<i>1.59%</i>
<i>Forex</i>	<i>Forex</i>	<i>1.49%</i>
<i>Corporates</i>	<i>Technologie</i>	<i>1.15%</i>
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	<i>1.12%</i>
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	<i>1.03%</i>
<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	<i>0.97%</i>
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	<i>0.95%</i>
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	<i>0.91%</i>
<i>Corporates</i>	<i>Versicherung</i>	<i>0.87%</i>
<i>Corporates</i>	<i>Grundstoffindustrie</i>	<i>0.86%</i>
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	<i>0.85%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>0.85%</i>
<i>Regierungsnah</i>	<i>Agenturen</i>	<i>0.85%</i>
<i>Corporates</i>	<i>Transport</i>	<i>0.84%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.69%</i>
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	<i>0.64%</i>
<i>Industriewerte</i>	<i>Anlagegüter</i>	<i>0.64%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>0.51%</i>
<i>Finanzwerte</i>	<i>Banken</i>	<i>0.47%</i>

<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>0.46%</i>
<i>Corporates</i>	<i>Erdgas</i>	<i>0.29%</i>
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	<i>0.20%</i>
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	<i>0.19%</i>
<i>Immobilien</i>	<i>REITs</i>	<i>0.18%</i>
<i>Industriewerte</i>	<i>Transport</i>	<i>0.18%</i>
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	<i>0.18%</i>
<i>Werkstoffe</i>	<i>Chemikalien</i>	<i>0.14%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.12%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.11%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	<i>0.10%</i>
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	<i>0.10%</i>
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	<i>0.09%</i>
<i>Corporates</i>	<i>Finanzunternehmen</i>	<i>0.08%</i>
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	<i>0.08%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>0.06%</i>
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>0.06%</i>

<i>Energie</i>	<i>Energieanlagen und - Dienstleistungen</i>	<i>0.05%</i>
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	<i>-0.00%</i>
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	<i>-0.01%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	<i>-0.02%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>5.91%</i>



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.43% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

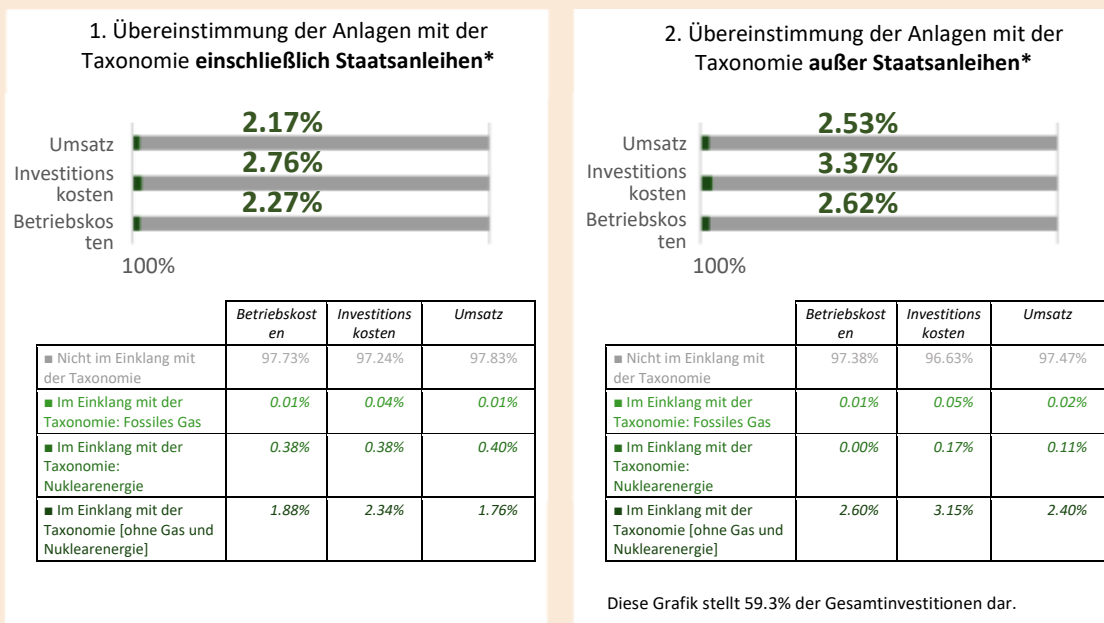
Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangstätigkeiten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangstätigkeiten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.28% bzw. 0.52%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.46%.

■ sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **18.40%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 3.66%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
INCOME OPPORTUNITIES

Rechtsträgerkennung:
549300ILVTGROHRV6666

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **28.60%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **INDEX AMUNDI RATING D (ESG)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.035 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.000 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.280 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren:

Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmen die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
ABN AMRO BANK NV-CVA	Finanzwerte	Banken	Niederlande	2.83%
US TSY 4% 07/30	Schatzbriefe	Schatzbriefe	USA	2.40%
PFIZER INC	Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	USA	2.32%
BANK OF AMERICA CORP	Finanzwerte	Banken	USA	2.29%
US TSY 4% 02/30	Schatzbriefe	Schatzbriefe	USA	2.00%
EVERSOURCE ENERGY	Versorgungswirtschaft	Stromversorger	USA	1.93%
SHELL PLC EUR	Energie	Öl, Gas und Brennstoffe	Großbritannien	1.86%
KB FINANCIAL GROUP INC	Finanzwerte	Banken	Korea	1.80%
HANA FINANCIAL HLDG	Finanzwerte	Banken	Korea	1.66%
BANK OF IRELAND GROUP PLC	Finanzwerte	Banken	Irland	1.63%
INTL BUSINESS MACHINES CORP	Informationstechnologie	Software und Dienstleistungen	USA	1.48%
CISCO SYSTEMS INC	Informationstechnologie	Technologie Hardware und Geräte	USA	1.47%
STATE STREET CORP	Finanzwerte	Finanzdienstleistungen	USA	1.43%
HENSOLDT AG	Industriewerte	Anlagegüter	Deutschland	1.31%
WF - AMD 15.48% 06/24/2026	Sonstiges	Sonstiges	USA	1.03%

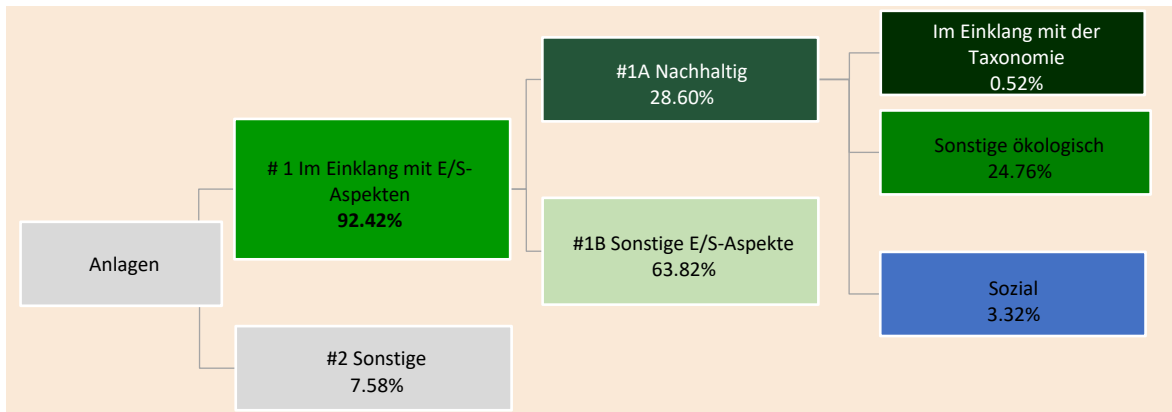


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 28.60% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Sonstiges	Sonstiges	21.60%
Verbrieft	Hypothekenbesicherte Wertpapiere (MBS) von Agenturen	16.88%
Finanzwerte	Banken	13.83%
Schatzbriefe	Schatzbriefe	7.75%
Finanzwerte	Finanzdienstleistungen	3.60%
Energie	Öl, Gas und Brennstoffe	3.50%
Corporates	Banken	3.07%
Versorgungswirtschaft	Stromversorger	2.87%
Gesundheit	Pharmaunternehmen, Biotechnologie und Life Sciences	2.78%

<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	2.62%
<i>Finanzwerte</i>	<i>Versicherung</i>	2.35%
<i>Industriewerte</i>	<i>Anlagegüter</i>	2.34%
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	2.24%
<i>Werkstoffe</i>	<i>Baustoffe</i>	1.53%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	1.48%
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	0.89%
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	0.72%
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	0.68%
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	0.66%
<i>Corporates</i>	<i>Nicht-Basiskonsumgüter</i>	0.65%
<i>Industriewerte</i>	<i>Transport</i>	0.59%
<i>Forex</i>	<i>Forex</i>	0.42%
<i>Verbrieft</i>	<i>NON_AGENCY_CMBS</i>	0.36%
<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	0.30%
<i>Corporates</i>	<i>Immobilien (REIT)</i>	0.29%
<i>Immobilien</i>	<i>REITs</i>	0.27%
<i>Verbrieft</i>	<i>Forderungsbesicherte Wertpapiere (ABS)</i>	0.22%
<i>Finanzwerte</i>	<i>Anlagefonds</i>	0.17%
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	0.17%

<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	0.17%
<i>Corporates</i>	<i>Technologie</i>	0.16%
<i>Corporates</i>	<i>Kommunikation</i>	0.12%
<i>Corporates</i>	<i>Erdgas</i>	0.10%
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	0.10%
<i>Corporates</i>	<i>Finanzunternehmen</i>	0.08%
<i>Corporates</i>	<i>Energie</i>	0.05%
<i>Corporates</i>	<i>Transport</i>	0.04%
<i>Verbriefte</i>	<i>Hypothekendarlehen</i>	0.02%
<i>Corporates</i>	<i>Anlagegüter</i>	0.00%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	4.28%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangstätigkeiten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.52% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

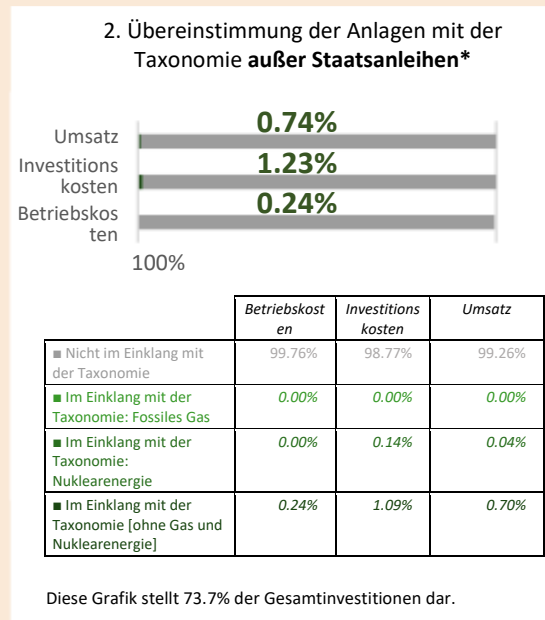
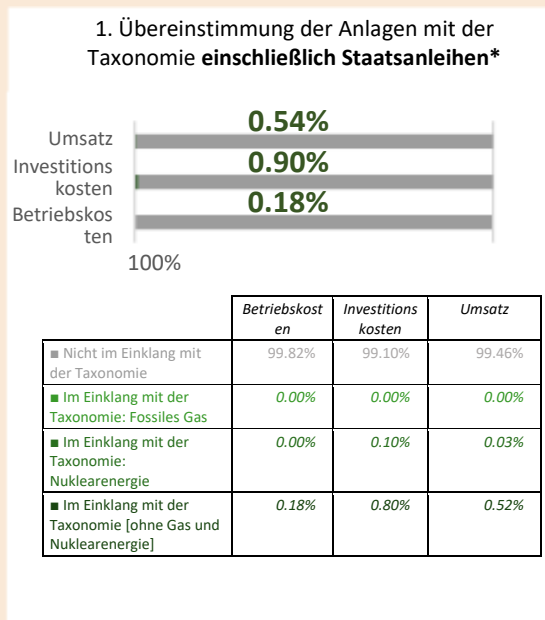
In Kernenergie

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangstätigkeiten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangstätigkeiten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.10% bzw. 0.09%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.01%.

... sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **24.76%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 3.32%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
MULTI-ASSET REAL RETURN

Rechtsträgerkennung:
222100UNVFMGHI5DQJ57

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein

Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____

in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____

Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **45.53%** auch wenn nachhaltige Anlagen kein Anlageziel waren

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten

mit einem sozialen Ziel

Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **Euro HICP ex Tobacco**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.777 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.000 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.769 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren:

Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten,

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

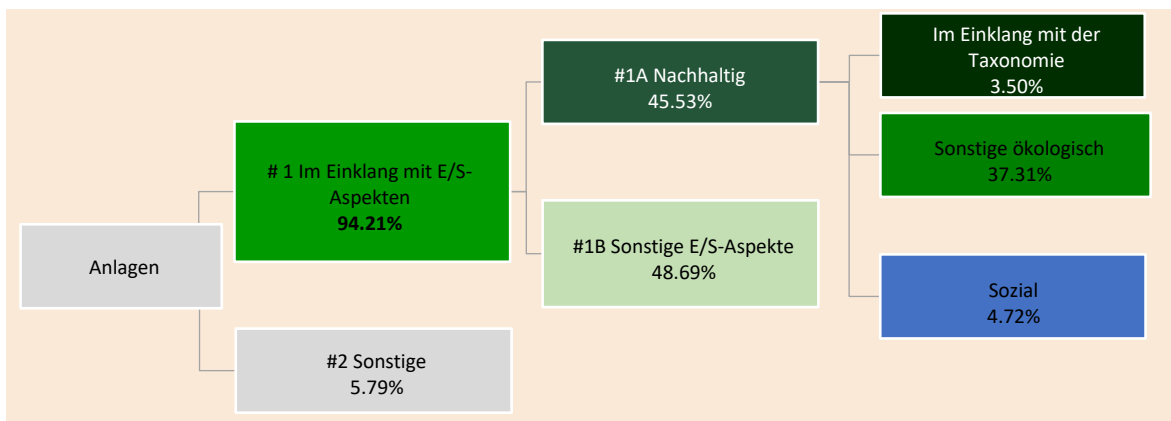
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
A-F EMERGING MKT LOC CURR BD -J2 USD	Finanzwerte	Anlagefonds	Luxembourg	2.75%
A-F EMERGING MKT HD CUR BD- J2 EUR	Finanzwerte	Anlagefonds	Luxembourg	2.41%
Amundi MSCI Eurp Ex EMU ESG Sel ETFAcc	Finanzwerte	Anlagefonds	Frankreich	2.06%
BTPS 4.4% 05/33 10Y	Schatzbriefe	Schatzbriefe	Italien	2.02%
BTPS 1.65% 03/32	Schatzbriefe	Schatzbriefe	Italien	1.89%
NEDERLD 2.5% 01/30	Schatzbriefe	Schatzbriefe	Niederlande	1.89%
SPAIN 3.9% 07/39	Schatzbriefe	Schatzbriefe	Spanien	1.78%
AMUNDI PHYSICAL GOLD ETC	Finanzwerte	Anlagefonds	Irland	1.56%
ENGIFP 4% 01/35 EMTN	Corporates	Erdgas	Frankreich	1.47%
BTPS 0.9% 04/31 11Y	Schatzbriefe	Schatzbriefe	Italien	1.40%
SANTAN 2.125% 02/28 EMTN	Corporates	Banken	Spanien	1.40%
US TII 2.125% 02/40	Schatzbriefe	Schatzbriefe	USA	1.35%
US TII 0.75% 2/42	Schatzbriefe	Schatzbriefe	USA	1.32%
BACR VAR 01/28	Corporates	Banken	Großbritannien	1.26%
MIZUHO 4.157% 05/28 EMTN	Corporates	Banken	Japan	1.24%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 45.53% in nachhaltigkeitsbezogene Anlagen.

Wie war das Portfolio strukturiert?



#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Schatzbriefe	Schatzbriefe	21.16%
Corporates	Banken	18.65%
Finanzwerte	Anlagefonds	11.27%
Corporates	Nicht-Basiskonsumgüter	4.79%
Corporates	Kommunikation	4.33%
Corporates	Versicherung	4.18%
Corporates	Transport	3.49%
Corporates	Elektrizität	3.34%
Regierungsnah	Staatlich	3.28%
Corporates	Erdgas	2.96%
Verbrieft	Forderungsbesicherte Wertpapiere (ABS)	2.72%
Corporates	Basiskonsumgüter	1.45%
Corporates	Energie	1.24%

<i>Industriewerte</i>	<i>Anlagegüter</i>	<i>1.21%</i>
<i>Verbrieft</i>	<i>Hypothekendarlehen</i>	<i>1.02%</i>
<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	<i>0.90%</i>
<i>Corporates</i>	<i>Anlagegüter</i>	<i>0.83%</i>
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	<i>0.79%</i>
<i>Corporates</i>	<i>Grundstoffindustrie</i>	<i>0.77%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>0.76%</i>
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	<i>0.73%</i>
<i>Finanzwerte</i>	<i>Banken</i>	<i>0.68%</i>
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	<i>0.59%</i>
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	<i>0.51%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.49%</i>
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>0.47%</i>
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	<i>0.47%</i>
<i>Corporates</i>	<i>Finanzunternehmen</i>	<i>0.46%</i>
<i>Verbrieft</i>	<i>Hypothekenbesicherte Schuldverschreibungen (CMO)</i>	<i>0.42%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>0.39%</i>

<i>Verbrieft</i>	<i>Hypothekenbesicherte Anlagen</i>	<i>0.38%</i>
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	<i>0.35%</i>
<i>Finanzwerte</i>	<i>Versicherung</i>	<i>0.34%</i>
<i>Werkstoffe</i>	<i>Chemikalien</i>	<i>0.33%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>0.25%</i>
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	<i>0.21%</i>
<i>Industriewerte</i>	<i>Transport</i>	<i>0.18%</i>
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	<i>0.18%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	<i>0.17%</i>
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	<i>0.16%</i>
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	<i>0.16%</i>
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>0.15%</i>
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	<i>0.15%</i>
<i>Corporates</i>	<i>Sonstige Industriewerte</i>	<i>0.11%</i>
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	<i>0.11%</i>
<i>Immobilien</i>	<i>REITs</i>	<i>0.10%</i>
<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	<i>0.08%</i>

<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	0.07%
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	0.05%
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	0.04%
<i>Energie</i>	<i>Energieanlagen und - Dienstleistungen</i>	0.03%
<i>Sonstiges</i>	<i>Sonstiges</i>	0.02%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	0.02%
<i>Forex</i>	<i>Forex</i>	-0.77%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	2.74%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichte Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 3.50% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

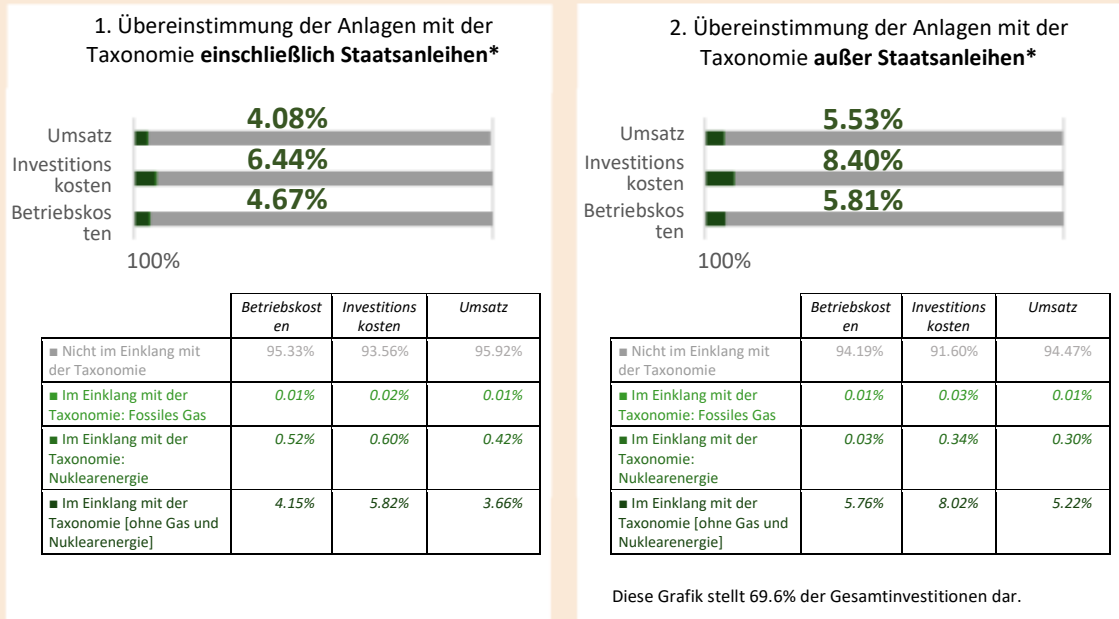
In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangstätigkeiten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangstätigkeiten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.33% bzw. 0.82%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 1.06%.

... sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **37.31%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 4.72%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS MULTI-ASSET CONSERVATIVE RESPONSIBLE

Rechtsträgerkennung: 549300E1QOFTUCHMCV76

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **72.93%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Während des Geschäftsjahres förderte das Produkt kontinuierlich ökologische und/oder soziale Merkmale, indem es darauf abzielte, einen höheren ESG-Score als der ESG-Score seines Referenzindex **MSCI Daily Net Total Return World Euro Index (30%) Bloomberg EuroAgg Total Return Index Value Unhedged EUR Index (70%) Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des Vergleichsindex wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Vergleichsindex ist ein breiter Marktindex und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

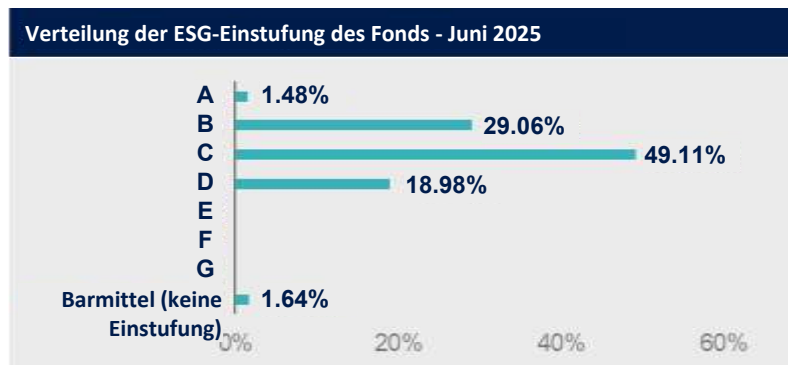
Das Produkt ist als SRI-Produkt gekennzeichnet (sozial verantwortungsvolle Anlage). Im Verlauf des Jahres wurde versucht, die drei Dimensionen (ökologisch, sozial und Unternehmensführung) zu fördern, indem die ESG-Einstufung der Emittenten beim Portfolioaufbau berücksichtigt wurde.

Die ESG-Einstufung der Emittenten soll deren Fähigkeit zur Steuerung möglicher negativer Auswirkungen ihrer Aktivitäten auf Nachhaltigkeitsfaktoren beurteilen. Diese Analyse soll ihr Verhalten bei der Unternehmensführung in ökologischer und sozialer Hinsicht beurteilen. Sie erhalten dann eine ESG-Einstufung von A (beste Einstufung) bis G (schlechteste Einstufung). Dies dient der besseren allgemeinen Risikoeinschätzung.

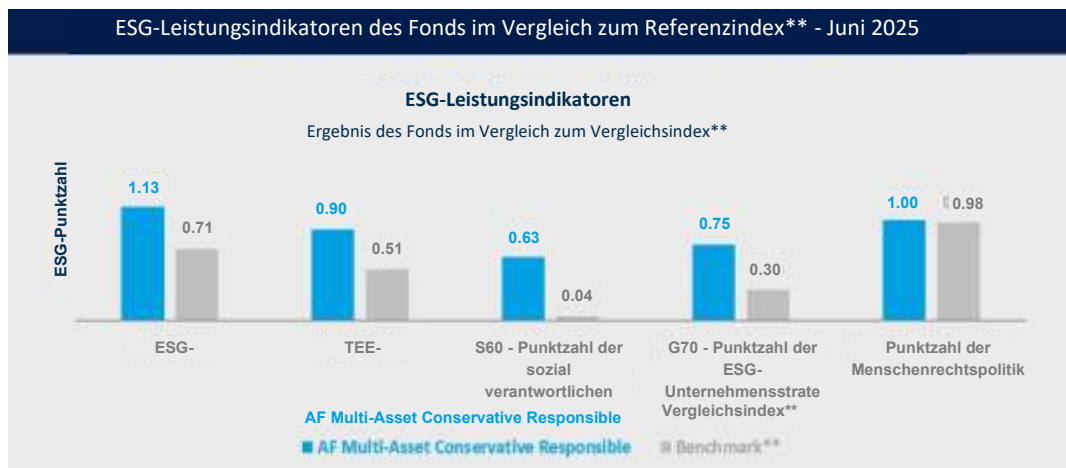
1. Die Ausschlusspolitik von Amundi wurde durchgehend auf das Portfolio angewendet:
 - Rechtliche Ausschlüsse für umstrittene Waffen
 - Unternehmen, die ohne glaubhafte Abhilfemaßnahmen ernsthaft und wiederholt gegen mindestens einen der zehn Grundsätze des globalen Pakts (UN Global Compact) verstoßen;
 - Die Sektorausschlüsse der Unternehmensgruppe Amundi für Kohle und Tabak; (Einzelheiten dieser Richtlinie sind verfügbar in der Richtlinie für verantwortungsvolle Anlagen auf der Webseite www.amundi.fr)
 - Der Teilfonds wendet ergänzende und spezifische Ausschlusskriterien für Unternehmen und öffentliche Emittenten basierend auf kontroversen Aktivitäten an (einschließlich kontroverser Waffen, Kernwaffen und anderer Waffen, Tabak, Kohle, Öl und Gas, Stromerzeugung durch Kohle oder Kernkraft oder Öl oder Gas, harter Alkohol, Glücksspiel, Gentechnik, Pelze und Pornografie) und kontroverser Verhaltensweisen (einschließlich Kinderarbeit, Arbeits- und Menschenrechte, umweltschädliches Verhalten, Korruption, Betrug, Todesstrafe, Kernkraft).
2. In mit E, F oder G eingestufte Emittenten wurde nicht investiert. Bereits im Portfolio enthaltene Wertpapiere von Emittenten, die heruntergestuft wurden auf E, F oder G, wurden innerhalb des im Prospekt festgelegten Zeitraums unter Berücksichtigung der finanziellen Interessen der Inhaber veräußert.
3. Es wurden keine Anlagen bei Emittenten getätigt, die bei einem oder mehreren der drei folgenden Indikatoren mit F oder G bewertet wurden: Energie und ökologischer Wandel, sozial verantwortliche Lieferkette und ESG-Unternehmensstrategie.
4. Der gewichtete Durchschnitt der ESG-Punktzahl des Portfolios war durchgehend höher als der gewichtete Durchschnitt der ESG-Punktzahl des Vergleichsindex des Fonds nach Abzug von 20% der schlechtesten Emittenten. *(Regelung gilt bis Ende Dezember 2024, danach wird der Schwellenwert auf 25 % erhöht)*
5. Der Fonds bevorzugte führende Emittenten des Sektors ihrer jeweiligen Aktivität gemäß den vom Team der nicht finanziellen Analysten der Verwaltungsgesellschaft identifizierten ESG-Kriterien (Ansatz der „erstklassigen Anlagen“) Mit Ausnahme der vorstehenden Ausschlüsse sind bei diesem Ansatz alle Wirtschaftssektoren vertreten. Daher kann der OGA in bestimmten umstrittenen Sektoren engagiert sein.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**
- Verpflichtung zur Verbesserung der wichtigsten Negativindikatoren gegenüber der Grundgesamtheit (Benchmark): Kohlenstoffausstoß und keine Menschenrechtspolitik:

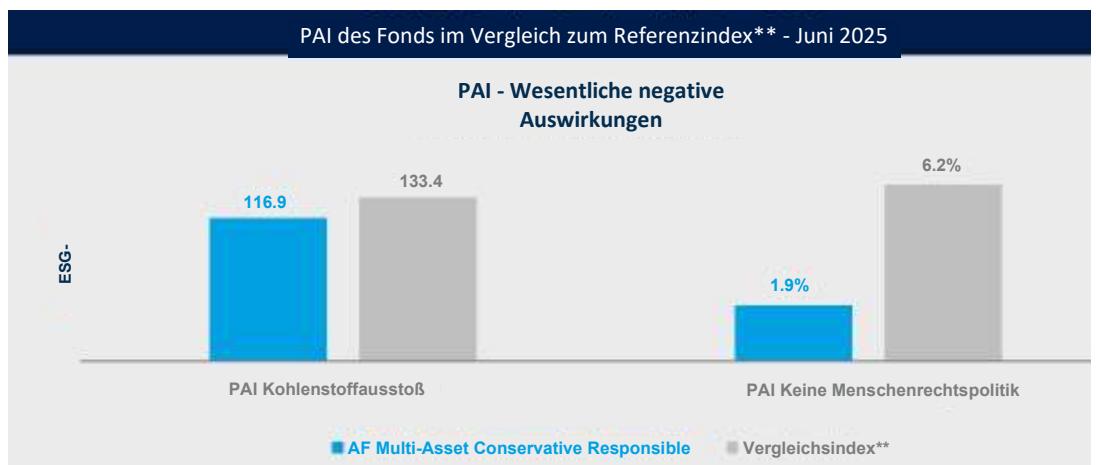


- Verpflichtung zur Verbesserung der ESG-Einstufung und zusätzlicher ESG-Indikatoren (Energie und ökologischer Wandel, sozial verantwortliche Lieferkette, ESG-Unternehmensstrategie, Menschenrechtspolitik mit Bezug auf UN Global Compact):



** Der Referenzindex bezieht sich auf folgenden Vergleichsindex [30% MSCI World + 70% Bloomberg Euro Aggregate].

- Verpflichtung zur Verbesserung der wichtigsten Negativindikatoren gegenüber der Grundgesamtheit (Benchmark): Kohlenstoffausstoß und keine Menschenrechtspolitik:



Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des Vergleichsindex des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.128 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des Vergleichsindex ist **0.711 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 1.104 (C) und der gewichtete Durchschnitt der ESG-Einstufung des Vergleichsindex ist 0.718 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren:

Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches

Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei dem dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

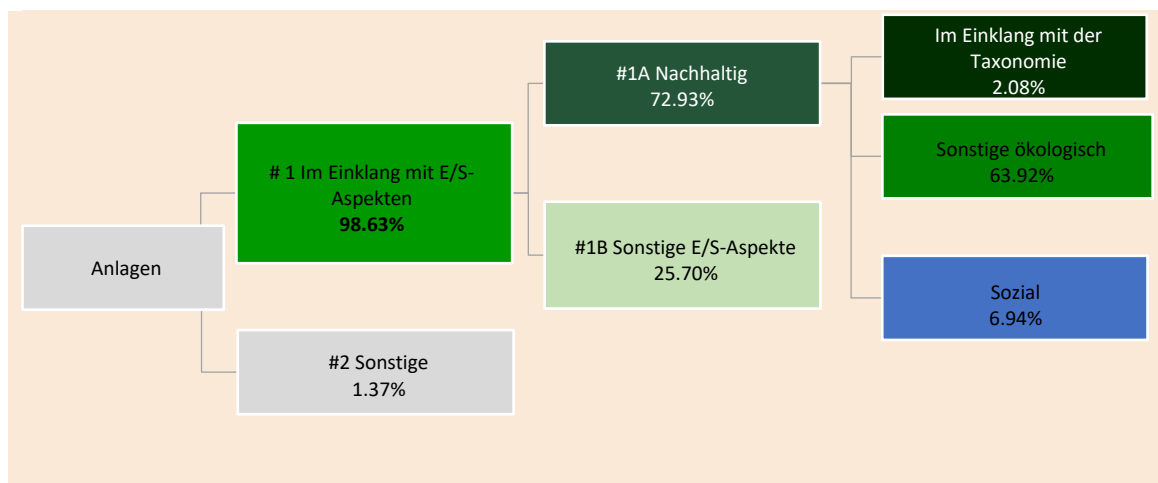
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
BTPS 4% 04/35 13Y	Schatzbriefe	Schatzbriefe	Italien	2.57%
SPAIN 1% 07/42	Schatzbriefe	Schatzbriefe	Spanien	2.24%
IRELAND 3% 10/43	Schatzbriefe	Schatzbriefe	Irland	2.10%
NEDERLD 0.5% 01/40	Schatzbriefe	Schatzbriefe	Niederlande	2.05%
AUSTRIA 2.9% 05/29	Schatzbriefe	Schatzbriefe	Österreich	1.97%
BNG 0.125% 04/33 EMTN	Corporates	Banken	Niederlande	1.91%
SPAIN 4.20% 01/37	Schatzbriefe	Schatzbriefe	Spanien	1.90%
MICROSOFT CORP	Informationstechnologie	Software und Dienstleistungen	USA	1.89%
NVIDIA CORP	Informationstechnologie	Halbleiter & Zubehör für Halbleiter	USA	1.67%
SPGB IE 0.7% 11/33 SPGBE	Schatzbriefe	Schatzbriefe	Spanien	1.65%
SFILFR 0.25% 12/31 EMTN	Regierungsnah	Agenturen	Frankreich	1.62%
AUSTRIA 2.4% 05/34	Schatzbriefe	Schatzbriefe	Österreich	1.55%
IRELAND 1.35% 03/31	Schatzbriefe	Schatzbriefe	Irland	1.44%
LIN 0.25% 05/27	Corporates	Grundstoffindustrie	Niederlande	1.34%
BTPS 4% 10/31 8Y	Schatzbriefe	Schatzbriefe	Italien	1.33%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 72.93% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

<i>Sektor</i>	<i>Untersektor</i>	<i>% Vermögenswerte</i>
<i>Schatzbriefe</i>	<i>Schatzbriefe</i>	<i>24.98%</i>
<i>Corporates</i>	<i>Banken</i>	<i>18.06%</i>
<i>Verbrieft</i>	<i>Hypothekenbesicherte Anlagen</i>	<i>6.76%</i>
<i>Regierungsnah</i>	<i>Agenturen</i>	<i>5.48%</i>
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	<i>3.70%</i>
<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	<i>3.29%</i>
<i>Finanzwerte</i>	<i>Banken</i>	<i>2.45%</i>
<i>Corporates</i>	<i>Anlagegüter</i>	<i>2.42%</i>
<i>Corporates</i>	<i>Kommunikation</i>	<i>2.36%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>2.33%</i>
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	<i>1.93%</i>

<i>Industriewerte</i>	<i>Anlagegüter</i>	<i>1.68%</i>
<i>Corporates</i>	<i>Basiskonsumgüter</i>	<i>1.50%</i>
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	<i>1.42%</i>
<i>Corporates</i>	<i>Grundstoffindustrie</i>	<i>1.34%</i>
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	<i>1.34%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>1.28%</i>
<i>Regierungsnah</i>	<i>Lokale Behörden</i>	<i>1.20%</i>
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	<i>1.19%</i>
<i>Finanzwerte</i>	<i>Versicherung</i>	<i>1.12%</i>
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>1.09%</i>
<i>Werkstoffe</i>	<i>Chemikalien</i>	<i>1.03%</i>
<i>Corporates</i>	<i>Transport</i>	<i>1.02%</i>
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	<i>0.96%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>0.83%</i>
<i>Immobilien</i>	<i>REITs</i>	<i>0.69%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.68%</i>

<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	<i>0.64%</i>
<i>Corporates</i>	<i>Elektrizität</i>	<i>0.61%</i>
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	<i>0.59%</i>
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>0.55%</i>
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	<i>0.53%</i>
<i>Verbrieft</i>	<i>Darlehen im öffentlichen Sektor</i>	<i>0.49%</i>
<i>Werkstoffe</i>	<i>Behälter und Verpackungen</i>	<i>0.44%</i>
<i>Versorgungswirtschaft</i>	<i>Wasserversorger</i>	<i>0.44%</i>
<i>Werkstoffe</i>	<i>Baustoffe</i>	<i>0.38%</i>
<i>Industriewerte</i>	<i>Transport</i>	<i>0.34%</i>
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	<i>0.29%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.26%</i>
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	<i>0.26%</i>
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	<i>0.21%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>0.19%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	<i>0.13%</i>

Versorgungswirtschaft	Stromversorger	0.12%
Versorgungswirtschaft	Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie	0.03%
Forex	Forex	0.01%
Sonstiges	Sonstiges	0.01%
Bargeldanlagen	Bargeldanlagen	1.37%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 2.08% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

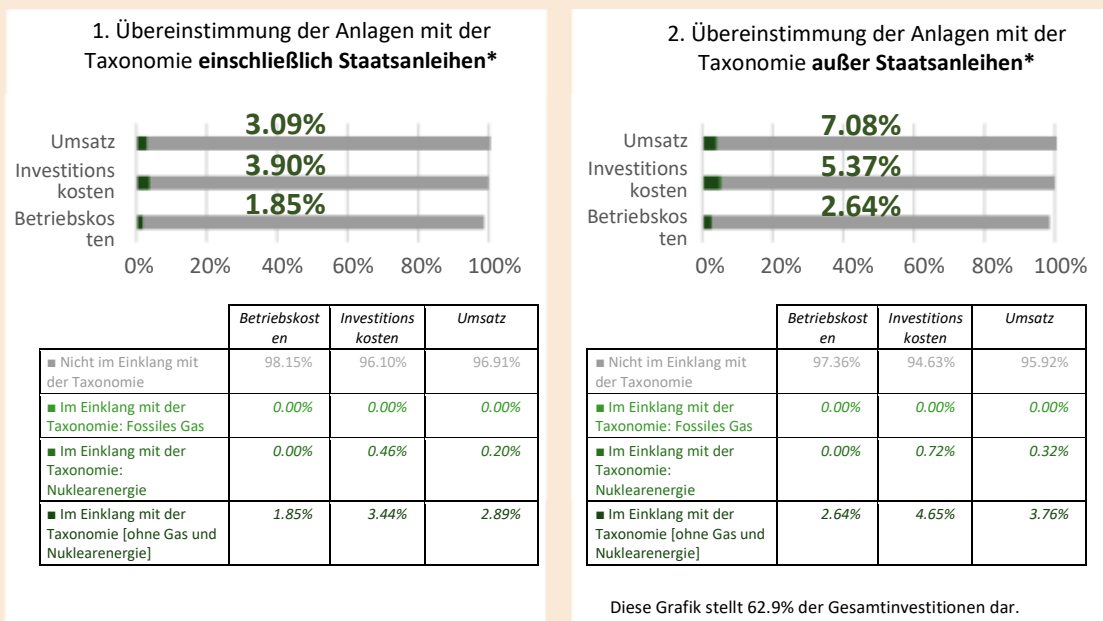
Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.08% bzw. 1.11%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 1.04%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **63.92%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 6.94%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS MULTI-ASSET CLIMATE

Rechtsträgerkennung: 549300UWEKCHQNE88693

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **62.01%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **5% MSCI USD HY CORPORATE BOND INDEX + 50% MSCI ACWI + 5% MSCI EUR HY CORPORATE BOND INDEX + 15% MSCI USD IG CORPORATE BOND + 25% MSCI EUR IG CORPORATE BOND INDEX**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische Aspekte und zielte dabei darauf ab, seinen CO₂-Ausstoß zu verringern und seine CO₂-Bilanz in Einklang zu bringen mit der seines Vergleichsindex **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.**

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist 0.521 (C).
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist -0.003 (D).

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

Der verwendete Nachhaltigkeitsindikator ist die CO₂-Bilanz. Sie wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO₂-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Vergleichsindex. Daher war die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischen Fußabdruck.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist 90.77
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist 161.27

- **... und im Vergleich zu früheren Zeiträumen?**

Am Ende des vorangegangenen Zeitraums lag der gewichtete Durchschnitt des ESG-Ratings des Portfolios bei 0.519 (C) und der gewichtete Durchschnitt des ESG-Ratings des ESG-Anlagebereichs bei -0.012 (D). Am Ende des vorangegangenen Zeitraums lag der gewichtete Durchschnitt des Kohlenstoffausstoßes des Portfolios bei 93.73 und der gewichtete Durchschnitt des Kohlenstoffausstoßes des Referenzindex bei 110.21

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmen die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.

- Abstimmung: Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- Überwachung von Kontroversen: Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

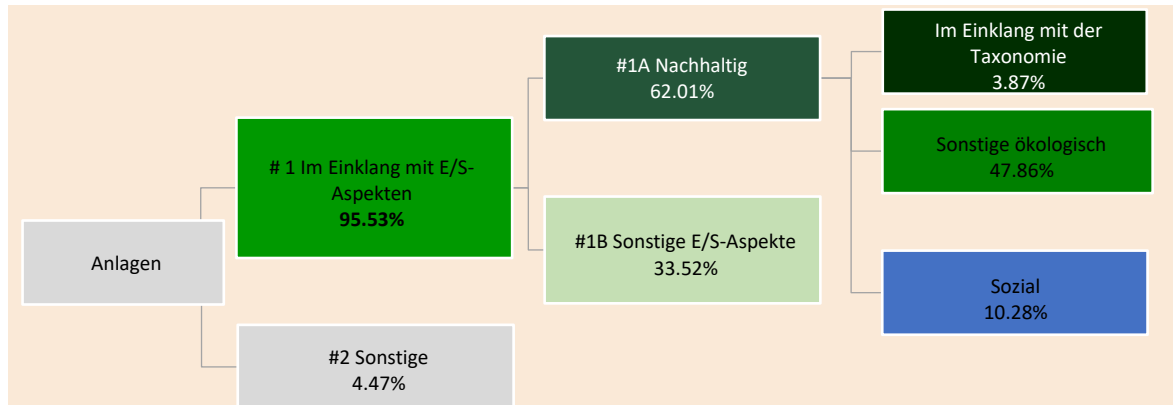
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
NVIDIA CORP	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	2.13%
MICROSOFT CORP	Informationstechnologie	Software und Dienstleistungen	USA	1.97%
A-F EUROPE EQUITY CLIMATE-Z EUR-C	Finanzwerte	Anlagefonds	Luxembourg	1.97%
APPLE INC	Informationstechnologie	Technologie Hardware und Geräte	USA	1.56%
EU 0.4% 02/37 UFA	Regierungsnah	Supranationale Organisationen		1.28%
A-F GLOBAL CORP BD CLIMATE-Z EUR Hgd-C	Finanzwerte	Anlagefonds	Luxembourg	1.20%
AMUNDI PLANET II SEED SENIOR EUR HEDGED	Finanzwerte	Anlagefonds	Luxembourg	1.14%
A-F EURO SUB BD RESP Z EUR	Finanzwerte	Anlagefonds	Luxembourg	1.06%
EIB 2.875% 06/35 EARN	Regierungsnah	Supranationale Organisationen		0.85%
SPAIN 1% 07/42	Schatzbriefe	Schatzbriefe	Spanien	0.82%
ALPHABET INC CL A	Kommunikationsdienste	Medien und Unterhaltung	USA	0.70%
BROADCOM INC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	USA	0.70%
BTPS 1.5% 04/45 24Y	Schatzbriefe	Schatzbriefe	Italien	0.65%
JPMORGAN CHASE & CO	Finanzwerte	Banken	USA	0.63%
TAIWAN SEMICONDUCTOR MANUFAC	Informationstechnologie	Halbleiter und Zubehör für Halbleiter	Taiwan	0.59%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 62.01% in nachhaltigkeitsbezogene Anlagen.

- Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen.

Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	14.29%
Corporates	Kommunikation	5.63%
Finanzwerte	Anlagefonds	5.56%
Informationstechnologie	Software und Dienstleistungen	5.00%
Industriewerte	Anlagegüter	4.71%
Informationstechnologie	Halbleiter und Zubehör für Halbleiter	4.59%

<i>Corporates</i>	<i>Nicht-Basiskonsumgüter</i>	<i>3.87%</i>
<i>Finanzwerte</i>	<i>Banken</i>	<i>3.65%</i>
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	<i>3.02%</i>
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	<i>2.89%</i>
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	<i>2.84%</i>
<i>Corporates</i>	<i>Basiskonsumgüter</i>	<i>2.71%</i>
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	<i>2.55%</i>
<i>Corporates</i>	<i>Elektrizität</i>	<i>2.53%</i>
<i>Corporates</i>	<i>Versicherung</i>	<i>2.37%</i>
<i>Schatzbriefe</i>	<i>Schatzbriefe</i>	<i>2.31%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>2.15%</i>
<i>Corporates</i>	<i>Anlagegüter</i>	<i>1.85%</i>
<i>Corporates</i>	<i>Technologie</i>	<i>1.82%</i>
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>1.72%</i>
<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	<i>1.42%</i>
<i>Finanzwerte</i>	<i>Versicherung</i>	<i>1.31%</i>

<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>1.20%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	<i>1.06%</i>
<i>Regierungsnah</i>	<i>Staatlich</i>	<i>1.03%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.88%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>0.88%</i>
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	<i>0.87%</i>
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	<i>0.86%</i>
<i>Werkstoffe</i>	<i>Chemikalien</i>	<i>0.85%</i>
<i>Immobilien</i>	<i>REITs</i>	<i>0.84%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>0.83%</i>
<i>Corporates</i>	<i>Transport</i>	<i>0.81%</i>
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	<i>0.79%</i>
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>0.63%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.63%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	<i>0.62%</i>

<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	<i>0.57%</i>
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	<i>0.56%</i>
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	<i>0.55%</i>
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	<i>0.50%</i>
<i>Corporates</i>	<i>Grundstoffindustrie</i>	<i>0.47%</i>
<i>Industriewerte</i>	<i>Transport</i>	<i>0.41%</i>
<i>Versorgungswirtschaft</i>	<i>Wasserversorger</i>	<i>0.41%</i>
<i>Versorgungswirtschaft</i>	<i>Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie</i>	<i>0.34%</i>
<i>Werkstoffe</i>	<i>Behälter und Verpackungen</i>	<i>0.24%</i>
<i>Werkstoffe</i>	<i>Metalle und Bergbau</i>	<i>0.23%</i>
<i>Corporates</i>	<i>Finanzunternehmen</i>	<i>0.18%</i>
<i>Regierungsnah</i>	<i>Agenturen</i>	<i>0.17%</i>
<i>Werkstoffe</i>	<i>Baustoffe</i>	<i>0.17%</i>
<i>Regierungsnah</i>	<i>Lokale Behörden</i>	<i>0.11%</i>
<i>Corporates</i>	<i>Erdgas</i>	<i>0.10%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.09%</i>
<i>Energie</i>	<i>Energieanlagen und -Dienstleistungen</i>	<i>0.07%</i>

<i>Sonstiges</i>	<i>Sonstiges</i>	<i>0.06%</i>
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	<i>0.04%</i>
<i>Werkstoffe</i>	<i>Papier- und Forstprodukte</i>	<i>0.01%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>3.14%</i>



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 3.87% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende

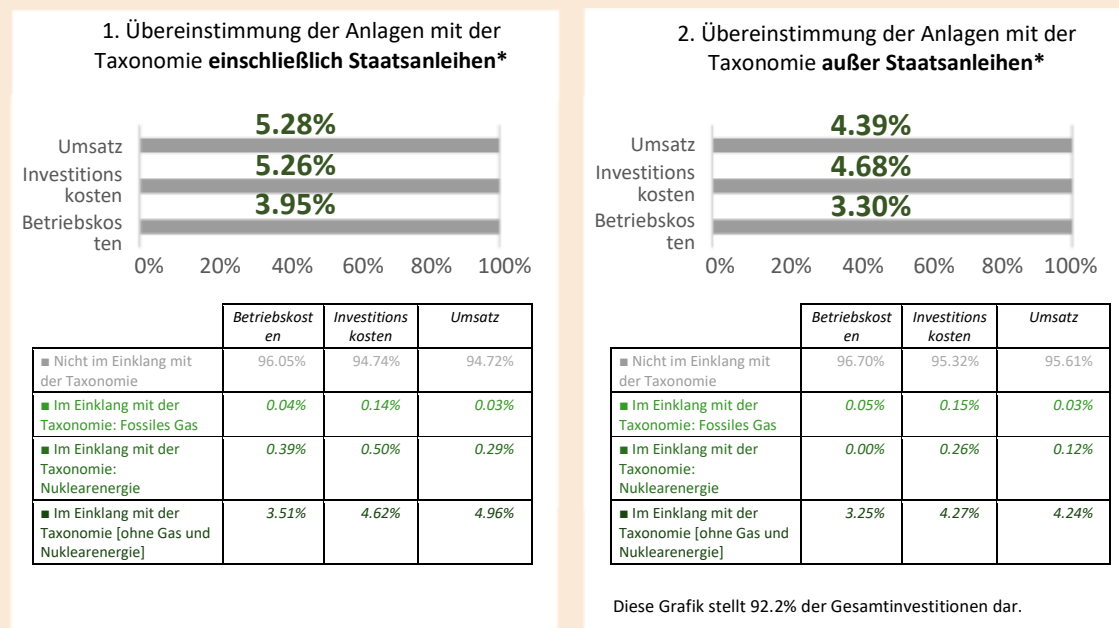
Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.20% bzw. 0.95%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.68%.

■ sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **47.86%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 10.28%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Das nachhaltige Anlageziel wird erreicht, indem die Ziele zur Verringerung der CO₂-Bilanz des Fonds in Einklang gebracht werden mit 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 (ESG). Die CO₂-Bilanz wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO₂-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Index.

Daher ist die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischen Fußabdruck. Im Einklang mit der Politik für verantwortungsvolle Anlagen schließt der Fonds darüber hinaus Unternehmen aus, die umstrittene Verhaltensweisen an den Tag legen und (oder) deren Produkte umstritten sind.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist 90.77
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist 161.27

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Es wird ein auf den „Referenzwert für den klimabedingten Wandel“ abgestimmter Index genutzt. Durch die Auswahl und Gewichtung seiner einzelnen Bestandteile berücksichtigt er spezifische Ziele für die Emissionsminderung und den Übergang zu einer Wirtschaft mit geringen CO₂-Emissionen.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist 0.521 (C).
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist -0.003 (D).

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist 90.77
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist 161.27

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Das nachhaltige Anlageziel wird erreicht, indem die Ziele zur Verringerung der CO₂-Bilanz des Fonds in Einklang gebracht werden mit 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 (ESG). Die CO₂-Bilanz wird berechnet als gewichteter Durchschnitt der Vermögenswerte des Portfolios und verglichen mit der CO₂-Bilanz des gewichteten Durchschnitts der Vermögenswerte des Index.

Daher ist die Auswahl von Wertpapieren mit relativ geringem ökologischem Fußabdruck für das Portfolio wahrscheinlicher als die Auswahl von Wertpapieren mit relativ großem ökologischen Fußabdruck. Im Einklang mit der Politik für verantwortungsvolle Anlagen schließt der Fonds darüber hinaus Unternehmen aus, die umstrittene Verhaltensweisen an den Tag legen und (oder) deren Produkte umstritten sind.

- Der gewichtete Durchschnitt der CO₂-Bilanz des Portfolios ist 90.77
- Der gewichtete Durchschnitt der CO₂-Bilanz des Vergleichsindex ist 161.27

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Es wird ein auf den „Referenzwert für den klimabedingten Wandel“ abgestimmter Index genutzt. Durch die Auswahl und Gewichtung seiner einzelnen Bestandteile berücksichtigt er spezifische Ziele für die Emissionsminderung und den Übergang zu einer Wirtschaft mit geringen CO₂-Emissionen.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
PIONEER FLEXIBLE OPPORTUNITIES

Rechtsträgerkennung:
5493000SYHI3US1RDZ90

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **39.33%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **U.S. CPI Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.601 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.000 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.509 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

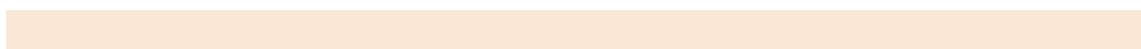
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
POSTE ITALIANE SPA	Finanzwerte	Versicherung	Italien	4.63%
BAWAG GROUP AG	Finanzwerte	Banken	Österreich	4.14%
INTL BUSINESS MACHINES CORP	Informationstechnologie	Software und Dienstleistungen	USA	3.94%
CURTISS-WRIGHT	Industriewerte	Anlagegüter	USA	3.72%
PALO ALTO NETWORKS INC	Informationstechnologie	Software und Dienstleistungen	USA	3.58%
AXA SA	Finanzwerte	Versicherung	Frankreich	3.46%
NEWMONT CORP	Werkstoffe	Metalle und Bergbau	USA	3.45%
IBERDROLA SA	Versorgungswirtschaft	Stromversorger	Spanien	3.42%
SWISS LIFE HOLD AG	Finanzwerte	Versicherung	Schweiz	3.33%
CRH PLC UK	Werkstoffe	Baustoffe	Irland	3.27%
DBS GROUP HOLDINGS LTD	Finanzwerte	Banken	Singapur	3.03%
SUMITOMO MITSUI FINAN	Finanzwerte	Banken	Japan	2.88%
CISCO SYSTEMS INC	Informationstechnologie	Technologie Hardware und Geräte	USA	2.80%
EVERSOURCE ENERGY	Versorgungswirtschaft	Stromversorger	USA	2.50%
AVIVA PLC	Finanzwerte	Versicherung	Großbritannien	2.46%

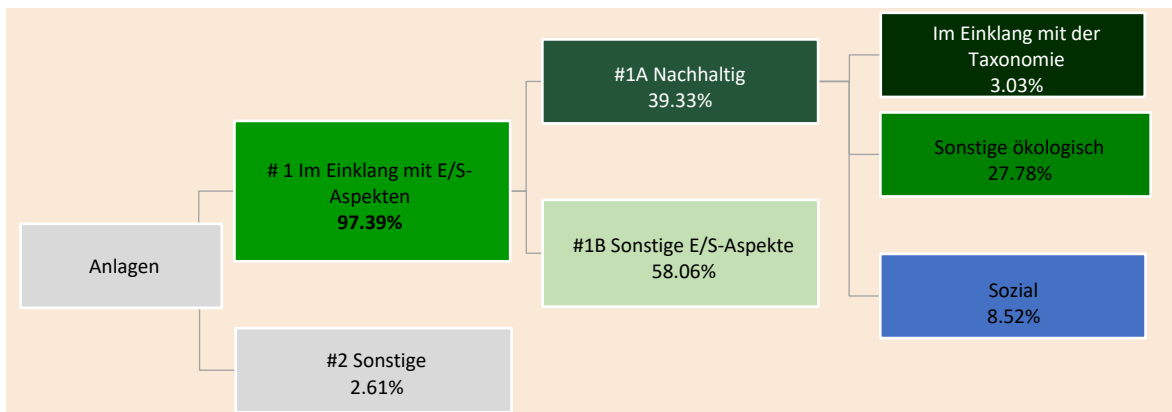


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 39.33% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Banken	19.67%
Finanzwerte	Versicherung	19.17%
Informationstechnologie	Software und Dienstleistungen	7.52%
Versorgungswirtschaft	Stromversorger	7.19%
Industriewerte	Anlagegüter	6.58%
Finanzwerte	Finanzdienstleistungen	3.84%
Werkstoffe	Metalle und Bergbau	3.45%
Werkstoffe	Baustoffe	3.27%
Industriewerte	Geschäftliche und professionelle Dienstleistungen	3.23%
Schatzbriefe	Schatzbriefe	3.01%
Corporates	Banken	2.97%

<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	<i>2.80%</i>
<i>Energie</i>	<i>Öl, Gas und Brennstoffe</i>	<i>2.22%</i>
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>2.02%</i>
<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	<i>1.88%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>1.80%</i>
<i>Forex</i>	<i>Forex</i>	<i>1.49%</i>
<i>Versorgungswirtschaft</i>	<i>Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie</i>	<i>1.40%</i>
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	<i>0.86%</i>
<i>Regierungsnah</i>	<i>Staatlich</i>	<i>0.76%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>0.70%</i>
<i>Werkstoffe</i>	<i>Chemikalien</i>	<i>0.62%</i>
<i>Energie</i>	<i>Energieanlagen und - Dienstleistungen</i>	<i>0.53%</i>
<i>Industriewerte</i>	<i>Transport</i>	<i>0.45%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>0.01%</i>
<i>Immobilien</i>	<i>REITs</i>	<i>0.00%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>2.56%</i>



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 3.03% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie. Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende

Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**,

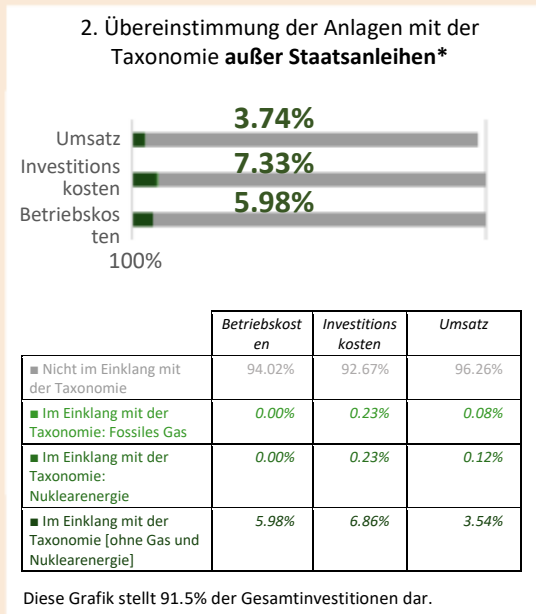
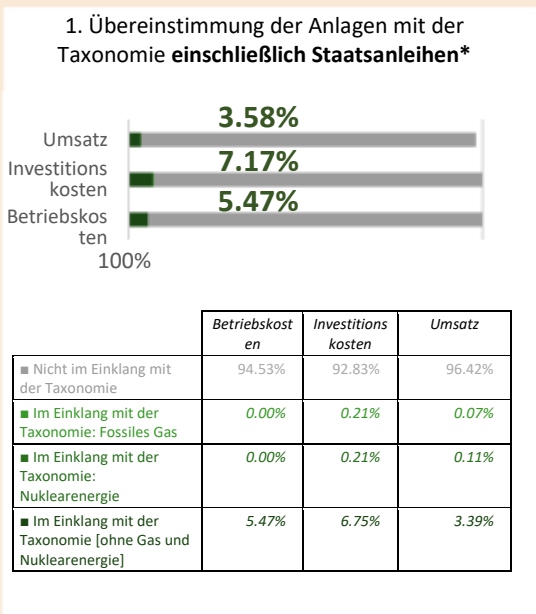
- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.42% bzw. 1.63%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 1.35%.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **27.78%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 8.52%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.




Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS REAL ASSET TARGET INCOME

Rechtsträgerkennung: 549300B49TP3UV3FOI07

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **23.64%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **7.5% ICE BOFA US HIGH YIELD INDEX + 5% IBOXX EURO CORPORATE NON FINANCIALS + 5% BLOOMBERG COMMODITY INDEX USD TR + 5% ALERIAN MLP + 5% BLOOMBERG GOLD SUBINDEX TOTAL RETURN + 15% MSCI ACWI REAL ESTATE INVESTMENT TRUSTS (REIT) + 10% MSCI World Index / Food Beverage & Tobacco -IG + 7.5% MSCI WORLD TRANSPORTATION INFRASTRUCTURE + 10% MSCI World Index / Materials -SEC + 5% ICE BOFA EURO HIGH YIELD INDEX + 5% ICE BOFA GLOBAL INFLATION- LINKED GOVERNMENT INDEX + 5% MSCI World Index / Utilities -SEC + 5% ICE BOFA US NON-FINANCIAL CORPORATE INDEX + 10% MSCI World Index / Energy -SEC (ESG)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.419 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.025 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.533 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.045 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei

mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**
Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

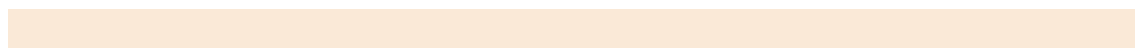
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
US TSY 6.75% 08/26	Schatzbriefe	Schatzbriefe	USA	6.88%
BTPS 5% 09/40	Schatzbriefe	Schatzbriefe	Italien	4.06%
AMUNDI PHYSICAL GOLD ETC	Finanzwerte	Anlagefonds	Irland	3.77%
AMUNDI GOLD STOCK-AED	Finanzwerte	Anlagefonds	Österreich	3.32%
INVESCO MORN* US ENRGY INFRA MLP ETF(LSE	Finanzwerte	Anlagefonds	Irland	3.08%
DBR 6.50% 04/07/27	Schatzbriefe	Schatzbriefe	Deutschland	2.74%
US TII 3.875% 04/29	Schatzbriefe	Schatzbriefe	USA	1.75%
US TII 3.375% 04/32	Schatzbriefe	Schatzbriefe	USA	1.57%
A-F EMERGING MKT CORP BD-Z USD QD	Finanzwerte	Anlagefonds	Luxembourg	1.44%
EXXON MOBIL CORP	Energie	Öl, Gas und Brennstoffe	USA	1.38%
ISHARES CHINA TECH USD ACC	Finanzwerte	Anlagefonds	Irland	1.17%
US TSY 4.125% 11/32	Schatzbriefe	Schatzbriefe	USA	1.05%
UNION PACIFIC CORP	Industriewerte	Transport	USA	0.89%
LINDE PLC	Werkstoffe	Chemikalien	Irland	0.83%
EQUINIX INC	Immobilien	REITs	USA	0.82%

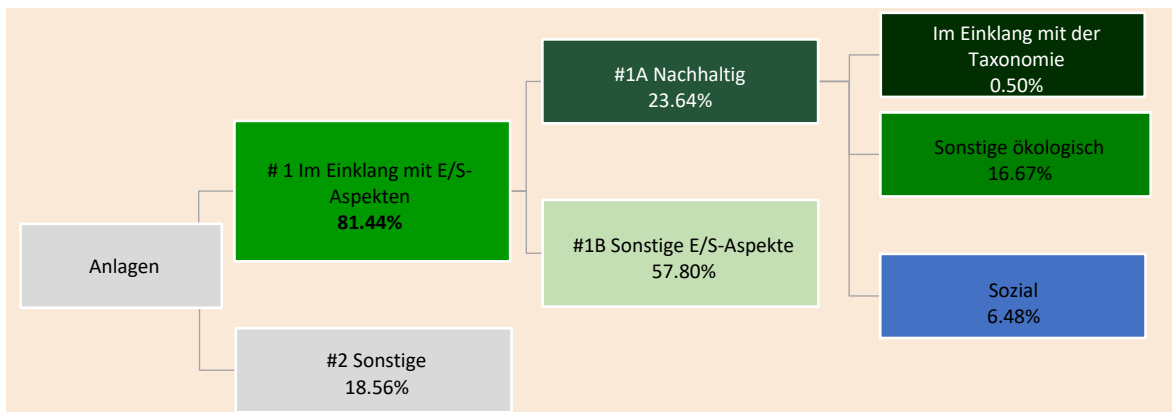


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 23.64% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Schatzbriefe	Schatzbriefe	19.42%
Finanzwerte	Anlagefonds	13.11%
Immobilien	REITs	8.40%
Energie	Öl, Gas und Brennstoffe	6.15%
Werkstoffe	Chemikalien	5.90%
Industriewerte	Transport	4.73%
Werkstoffe	Metalle und Bergbau	3.99%
Regierungsnah	Staatlich	3.16%

<i>Corporates</i>	<i>Banken</i>	<i>2.86%</i>
<i>Basiskonsumgüter</i>	<i>Nahrungsmittel, Getränke und Tabak</i>	<i>2.21%</i>
<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	<i>1.96%</i>
<i>Industriewerte</i>	<i>Anlagegüter</i>	<i>1.73%</i>
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	<i>1.66%</i>
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	<i>1.51%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>1.28%</i>
<i>Versorgungswirtschaft</i>	<i>Mehrere Versorgungsdienste</i>	<i>1.25%</i>
<i>Corporates</i>	<i>Elektrizität</i>	<i>1.12%</i>
<i>Corporates</i>	<i>Nicht-Basiskonsumgüter</i>	<i>1.12%</i>
<i>Corporates</i>	<i>Kommunikation</i>	<i>0.97%</i>
<i>Corporates</i>	<i>Transport</i>	<i>0.83%</i>
<i>Werkstoffe</i>	<i>Baustoffe</i>	<i>0.72%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.67%</i>
<i>Corporates</i>	<i>Energie</i>	<i>0.59%</i>
<i>Corporates</i>	<i>Versicherung</i>	<i>0.51%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>0.39%</i>
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	<i>0.35%</i>
<i>Corporates</i>	<i>Anlagegüter</i>	<i>0.34%</i>

<i>Corporates</i>	<i>Basiskonsumgüter</i>	<i>0.34%</i>
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	<i>0.33%</i>
<i>Energie</i>	<i>Energieanlagen und - Dienstleistungen</i>	<i>0.28%</i>
<i>Corporates</i>	<i>Grundstoffindustrie</i>	<i>0.21%</i>
<i>Corporates</i>	<i>Technologie</i>	<i>0.15%</i>
<i>Versorgungswirtschaft</i>	<i>Wasserversorger</i>	<i>0.13%</i>
<i>Versorgungswirtschaft</i>	<i>Unabhängige Stromerzeuger und Erzeuger erneuerbarer Energie</i>	<i>0.12%</i>
<i>Corporates</i>	<i>Erdgas</i>	<i>0.11%</i>
<i>Corporates</i>	<i>Sonstige Industriewerte</i>	<i>0.06%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.06%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>-0.00%</i>
<i>Basiskonsumgüter</i>	<i>Haushalts- und Körperpflegeprodukte</i>	<i>-0.00%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>-0.01%</i>
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	<i>-0.01%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>-0.01%</i>
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	<i>-0.01%</i>
<i>Gesundheit</i>	<i>Geräte und Dienstleistungen im Gesundheitswesen</i>	<i>-0.01%</i>

<i>Industriewerte</i>	<i>Geschäftliche und professionelle Dienstleistungen</i>	-0.02%
<i>Informationstechnologie</i>	<i>Technologie Hardware und Geräte</i>	-0.02%
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	-0.02%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	-0.02%
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	-0.03%
<i>Sonstiges</i>	<i>Sonstiges</i>	-0.08%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	11.52%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.50% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

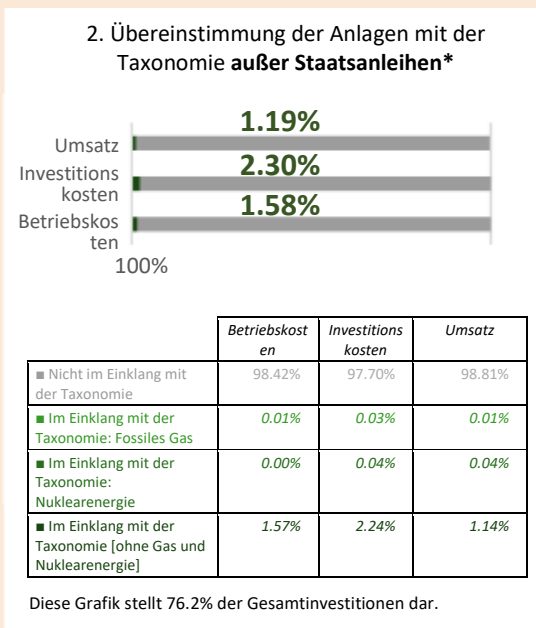
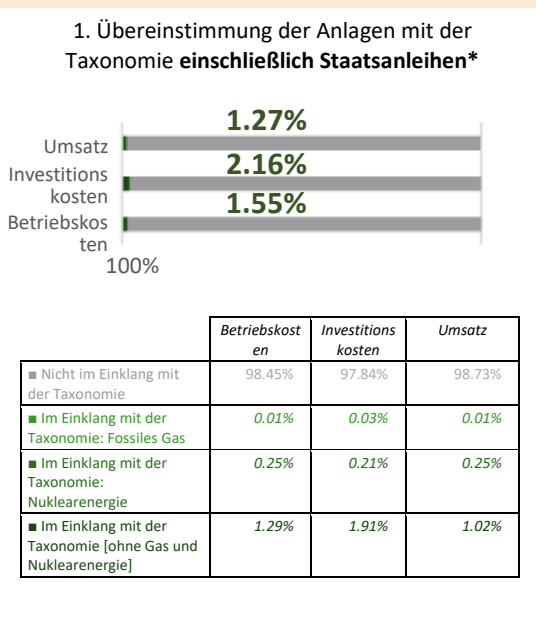
Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.17% bzw. 0.44%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.01%.

... sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **16.67%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 6.48%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS EURO BOND INCOME

Rechtsträgerkennung: 2221009D0WCSI3Q32Q11

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **47.40%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **60% Bloomberg Euro Aggregate Corporate +40% ICE BofA European Currency High Yield Constrained Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen.

Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.730 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.435 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.561 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.000 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

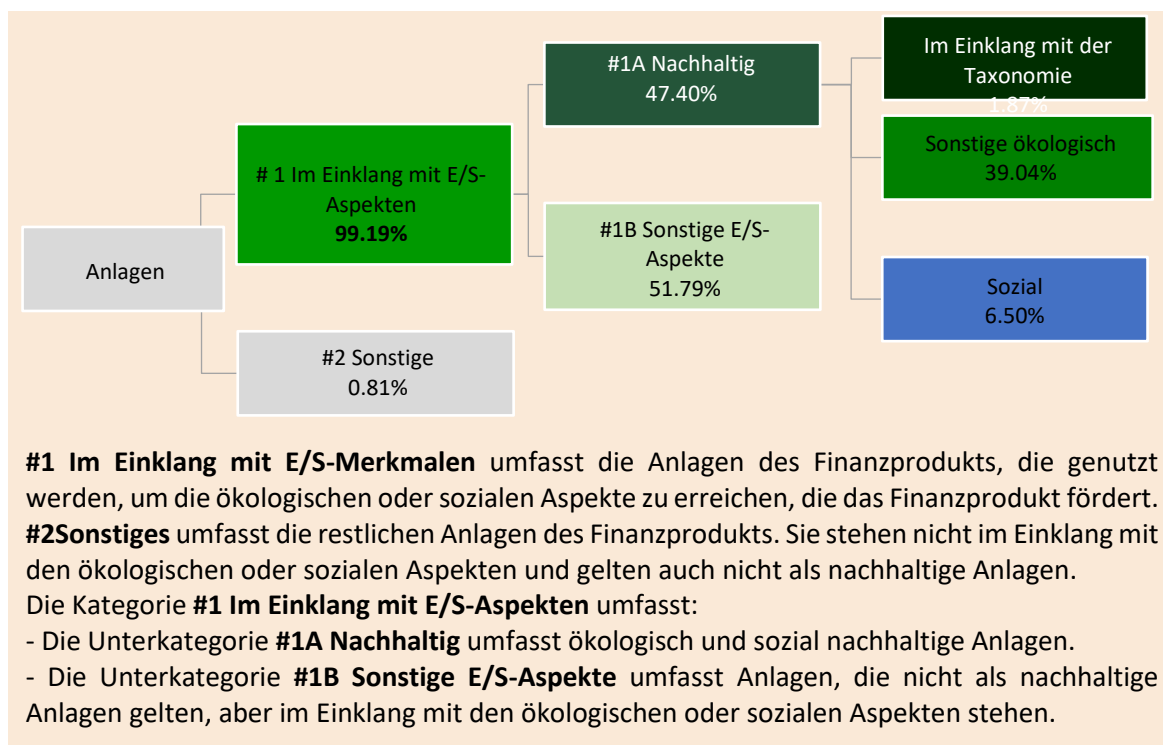
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
AM EURO LIQUIDITY S-T RESP - Z (C)	Finanzwerte	Anlagefonds	Frankreich	6.56%
ORAFP VAR PERP EMTN	Corporates	Kommunikation	Frankreich	1.93%
BGAV VAR 02/34	Corporates	Banken	Österreich	1.43%
SANTAN VAR 08/33 EMTN	Corporates	Banken	Spanien	1.42%
CABKSM VAR 05/34 EMTN	Corporates	Banken	Spanien	1.40%
BNP VAR 08/34 EMTN	Corporates	Banken	Frankreich	1.35%
ACA FP VAR PERP EMTN	Corporates	Banken	Frankreich	1.35%
ARNDTN VAR PERP.	Corporates	Sonstige Finanzwerte	Luxembourg	1.34%
CGMSE 2024-1X C	Verbrieft	Forderungsbesicherte Wertpapiere (ABS)	Irland	1.32%
INVSC 11X D	Verbrieft	Forderungsbesicherte Wertpapiere (ABS)	Irland	1.31%
JUBIL 2018-20X DR	Verbrieft	Forderungsbesicherte Wertpapiere (ABS)	Niederlande	1.30%
TIKEH 6X C	Verbrieft	Forderungsbesicherte Wertpapiere (ABS)	Irland	1.30%
NWEST VI-X C	Verbrieft	Forderungsbesicherte Wertpapiere (ABS)	Irland	1.29%
JUBIL 2018-21X C1R	Verbrieft	Forderungsbesicherte Wertpapiere (ABS)	Niederlande	1.29%
SAGESS 3% 11/31 EMTN	Regierungsnah	Agenturen	Frankreich	1.29%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 47.40% in nachhaltigkeitsbezogene Anlagen.

- Wie war das Portfolio strukturiert?**



- In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	29.14%
Verbrieft	Forderungsbesicherte Wertpapiere (ABS)	19.72%
Verbrieft	Hypothekenbesicherte Anlagen	13.00%
Finanzwerte	Anlagefonds	6.56%
Corporates	Kommunikation	6.42%
Corporates	Versicherung	4.49%
Corporates	Nicht-Basiskonsumgüter	4.36%
Corporates	Sonstige Finanzwerte	4.27%
Corporates	Anlagegüter	2.49%
Corporates	Basiskonsumgüter	1.68%

Corporates	Elektrizität	1.50%
Regierungsnah	Agenturen	1.29%
Corporates	Transport	1.19%
Corporates	Energie	0.99%
Corporates	Sonstige Industrierwerte	0.54%
Corporates	Technologie	0.52%
Corporates	Grundstoffindustrie	0.51%
Verbrieft	Darlehen im öffentlichen Sektor	0.51%
Corporates	Immobilien (REIT)	0.27%
Forex	Forex	0.07%
Schatzbriefe	Schatzbriefe	0.00%
Bargeldanlagen	Bargeldanlagen	0.47%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.87% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

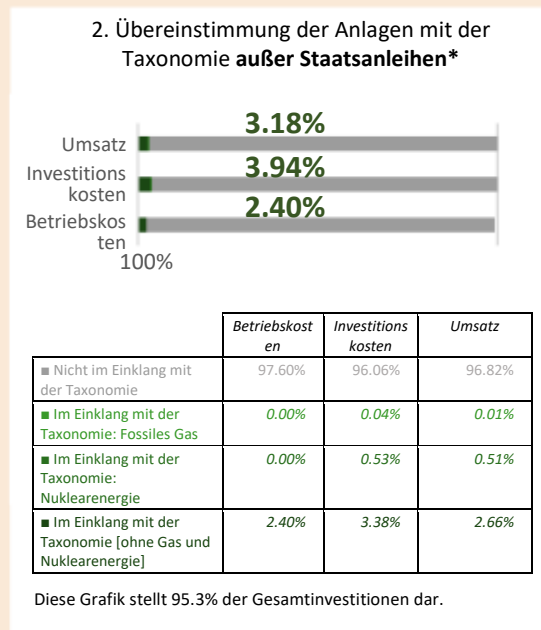
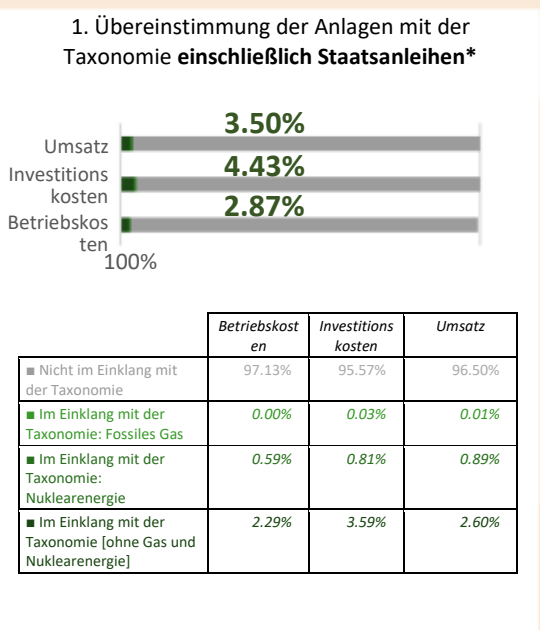
Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.55% bzw. 0.57%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 1.96%.

... sind nachhaltige Anlagen mit ökologischem Ziel, welche die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **39.4%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 6.50%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
ABSOLUTE RETURN MULTI-STRATEGY

Rechtsträgerkennung:
549300G94XO1UF8XMQ66

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **35.95%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **INDEX AMUNDI RATING D (ESG)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.525 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.000 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.466 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
OBL % 10/25 G	Schatzbriefe	Schatzbriefe	Deutschland	7.83%
AMUNDI PHYSICAL GOLD ETC	Finanzwerte	Anlagefonds	Irland	3.48%
AMUNDI BBG EQUAL WEIGHT COMMEXAGR (LSE	Finanzwerte	Anlagefonds	Luxembourg	3.38%
BRAZIL 10% 01/33 NTN	Schatzbriefe	Schatzbriefe	Brasilien	1.12%
Amundi MSCI Semiconductors ETF Acc	Finanzwerte	Anlagefonds	Luxembourg	0.85%
SCD ITRAXX S43 5Y XOVER V1	Sonstiges	Sonstiges		0.81%
BRAZIL 10% 01/29 NTN	Schatzbriefe	Schatzbriefe	Brasilien	0.78%
ISHARES AUTOMATION / ROBOTICS -A	Finanzwerte	Anlagefonds	Irland	0.76%
INDOGB 6.625% 02/34 100	Schatzbriefe	Schatzbriefe	Indonesien	0.69%
SCD CDX NA HY S44 V1 5Y	Sonstiges	Sonstiges		0.69%
HGB 4.75% 11/32 32/A	Schatzbriefe	Schatzbriefe	Ungarn	0.60%
ENAPHO 1.698% 07/26	Corporates	Erdgas	Tschechische Republik	0.57%
AMND STXAA5 ENR ETF(MIL)	Finanzwerte	Anlagefonds	Luxembourg	0.50%
ALPHA VAR PERP	Corporates	Banken	Griechenland	0.47%
SIEMENS ENERGY AG	Industriewerte	Anlagegüter	Deutschland	0.47%

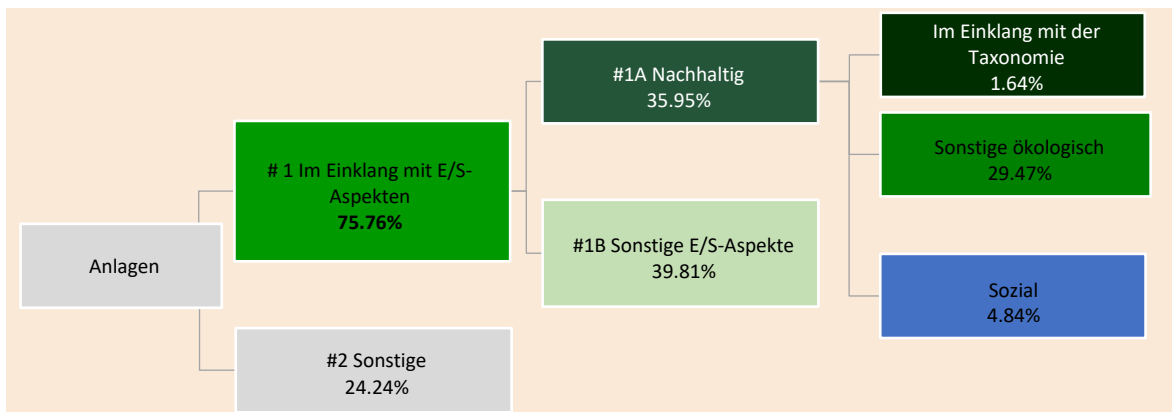


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 35.95% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

<i>Sektor</i>	<i>Untersektor</i>	<i>% Vermögenswerte</i>
<i>Corporates</i>	<i>Banken</i>	<i>16.19%</i>
<i>Schatzbriefe</i>	<i>Schatzbriefe</i>	<i>11.94%</i>
<i>Finanzwerte</i>	<i>Anlagefonds</i>	<i>10.37%</i>
<i>Regierungsnah</i>	<i>Staatlich</i>	<i>7.45%</i>
<i>Corporates</i>	<i>Nicht-Basiskonsumgüter</i>	<i>5.85%</i>
<i>Corporates</i>	<i>Kommunikation</i>	<i>4.25%</i>
<i>Corporates</i>	<i>Energie</i>	<i>3.81%</i>
<i>Corporates</i>	<i>Basiskonsumgüter</i>	<i>3.57%</i>
<i>Corporates</i>	<i>Elektrizität</i>	<i>2.88%</i>
<i>Corporates</i>	<i>Transport</i>	<i>2.26%</i>

<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	<i>2.03%</i>
<i>Corporates</i>	<i>Grundstoffindustrie</i>	<i>2.00%</i>
<i>Industriewerte</i>	<i>Anlagegüter</i>	<i>1.76%</i>
<i>Sonstiges</i>	<i>Sonstiges</i>	<i>1.28%</i>
<i>Corporates</i>	<i>Technologie</i>	<i>1.27%</i>
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	<i>1.21%</i>
<i>Corporates</i>	<i>Sonstige Industriewerte</i>	<i>1.14%</i>
<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	<i>1.00%</i>
<i>Corporates</i>	<i>Erdgas</i>	<i>0.99%</i>
<i>Corporates</i>	<i>Versicherung</i>	<i>0.78%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>0.69%</i>
<i>Corporates</i>	<i>Anlagegüter</i>	<i>0.65%</i>
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	<i>0.58%</i>
<i>Corporates</i>	<i>Finanzunternehmen</i>	<i>0.49%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.49%</i>
<i>Finanzwerte</i>	<i>Banken</i>	<i>0.45%</i>
<i>Industriewerte</i>	<i>Transport</i>	<i>0.43%</i>
<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	<i>0.41%</i>
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	<i>0.38%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>0.35%</i>
<i>Regierungsnah</i>	<i>Lokale Behörden</i>	<i>0.30%</i>

<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.27%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	<i>0.24%</i>
<i>Regierungsnah</i>	<i>Agenturen</i>	<i>0.24%</i>
<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	<i>0.23%</i>
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	<i>0.22%</i>
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	<i>0.18%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.15%</i>
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	<i>0.15%</i>
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	<i>0.14%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.13%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>0.13%</i>
<i>Finanzwerte</i>	<i>Versicherung</i>	<i>0.11%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	<i>0.09%</i>
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	<i>10.72%</i>

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.64% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:

- **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
- **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

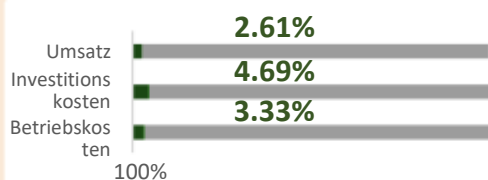
In fossilem Gas

In Kernenergie

Nein

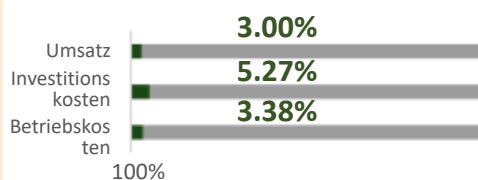
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie **einschließlich Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	96.67%	95.31%	97.39%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.01%	0.05%	0.02%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.38%	0.28%	0.12%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	2.94%	4.36%	2.47%

2. Übereinstimmung der Anlagen mit der Taxonomie **außer Staatsanleihen***



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	96.62%	94.73%	97.00%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.01%	0.07%	0.02%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	0.95%	0.02%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	3.37%	5.20%	2.96%

Diese Grafik stellt 76.1% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.30% bzw. 0.79%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.22%.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **29.47%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 4.84%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
ABSOLUTE RETURN GLOBAL
OPPORTUNITIES BOND

Rechtsträgerkennung:
549300BBK38MPT8QZI59

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel getätigt:** _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel getätigt:** _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **46.79%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **BLOOMBERG GLOBAL AGGREGATE (ESG)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.795 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.619 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.876 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.699 (C).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und

nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

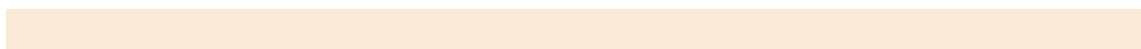
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
BTF 03/12/25 52W	Schatzbriefe	Schatzbriefe	Frankreich	6.52%
CCTS FRN 04/26 EU	Schatzbriefe	Schatzbriefe	Italien	6.38%
NZGB 3% 04/29 0429	Schatzbriefe	Schatzbriefe	Neuseeland	4.11%
CCTS FRN 10/28 EU	Schatzbriefe	Schatzbriefe	Italien	3.23%
TII 2.125% 02/54	Schatzbriefe	Schatzbriefe	USA	2.45%
ROMANI 2.75% 29/10/25 REGS	Regierungsnah	Staatlich	Rumänien	1.88%
BAMIIM VAR 09/30 EMTN	Corporates	Banken	Italien	1.66%
BMO FRN 04/27 EMTN	Corporates	Banken	Kanada	1.59%
BPCEGP FRN 03/27 EMTN	Corporates	Banken	Frankreich	1.59%
CITNAT 0.052% 07/25	Verbrieft	Hypothekenbesicherte Anlagen	Korea	1.58%
INDON 1.45% 09/26	Regierungsnah	Staatlich	Indonesien	1.58%
TRAGR FRN 09/25 EMTN	Corporates	Nicht-Basiskonsumgüter	Luxembourg	1.53%
C FRN 05/28 EMTN	Corporates	Banken	USA	1.48%
UBS 2.583% 09/27 EMTN	Verbrieft	Hypothekenbesicherte Anlagen	Schweiz	1.35%
BACR FRN 05/28 EMTN	Corporates	Banken	Großbritannien	1.32%

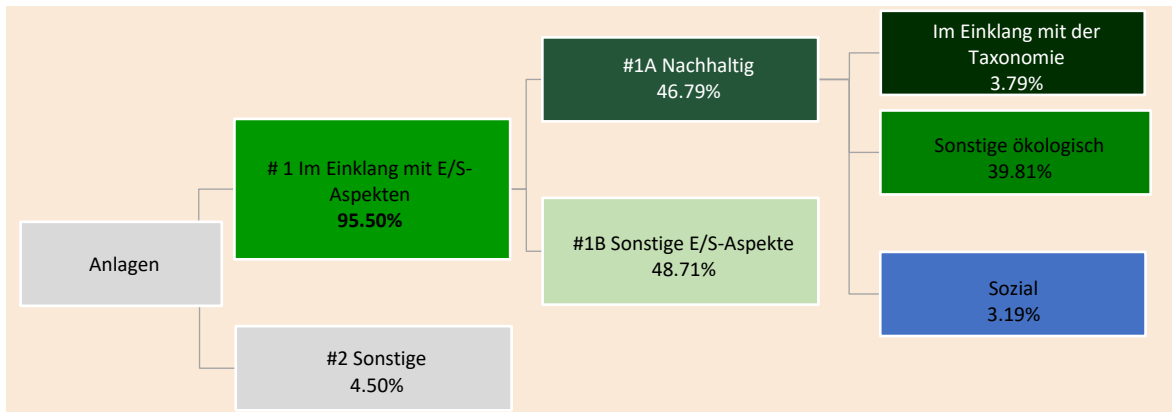


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 46.79% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	38.83%
Schatzbriefe	Schatzbriefe	22.70%
Corporates	Nicht-Basiskonsumgüter	9.63%
Regierungsnah	Staatlich	8.41%
Corporates	Elektrizität	4.56%
Verbriefte	Hypothekenbesicherte Anlagen	2.93%
Corporates	Transport	2.37%
Corporates	Sonstige Finanzwerte	2.32%
Corporates	Erdgas	1.74%

Corporates	Energie	1.27%
Corporates	BROKERAGE	1.07%
Corporates	Basiskonsumgüter	0.53%
Forex	Forex	0.01%
Sonstiges	Sonstiges	-0.23%
Bargeldanlagen	Bargeldanlagen	3.87%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 3.79% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

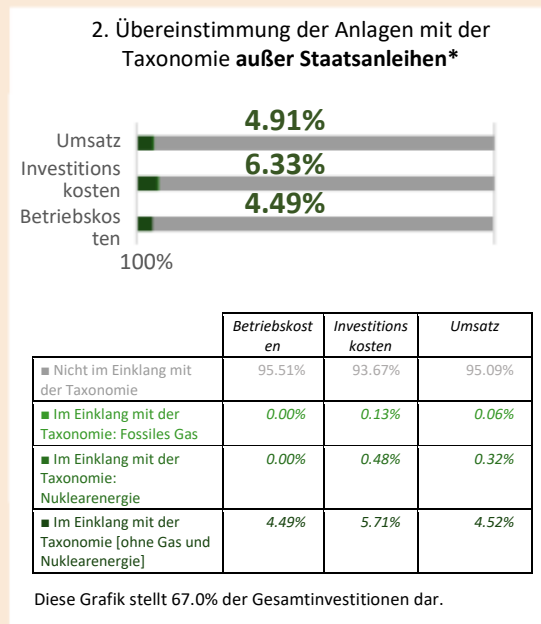
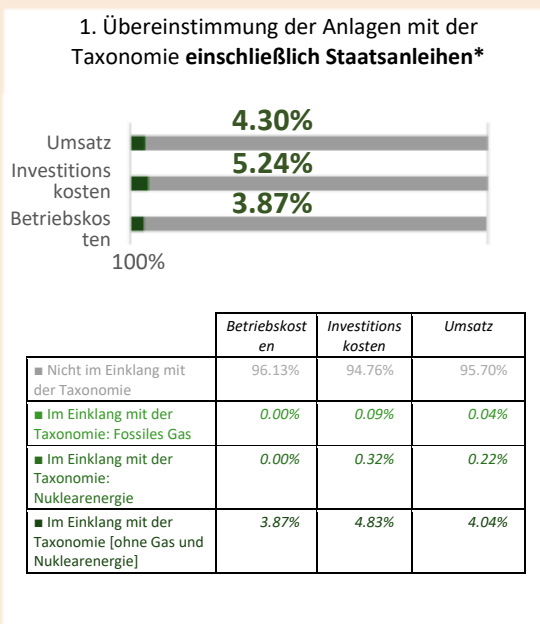
Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.38% bzw. 0.29%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.22%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.

Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **39.81%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.

Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 3.19%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS MULTI-STRATEGY GROWTH

Rechtsträgerkennung: 549300U03843Z1MQX452

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel getätigt:** _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel getätigt:** _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **30.54%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Der Teilfonds fördert ökologische und/oder soziale Merkmale, indem er einen höheren ESG-Score als der Anlagebereich anstrebt. Durch Bestimmung der ESG-Punktzahl des Teilfonds und des Anlagebereichs wird das Ergebnis fortlaufend geprüft. Es wird verglichen, wie das Wertpapier im Durchschnitt bei den drei ESG-Aspekten (Umwelt, Soziales und Unternehmensführung) gegenüber der Branche des Wertpapieremittenten abschneidet. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.437 (D)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.000 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.386 (D) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von

Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**
Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmen die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

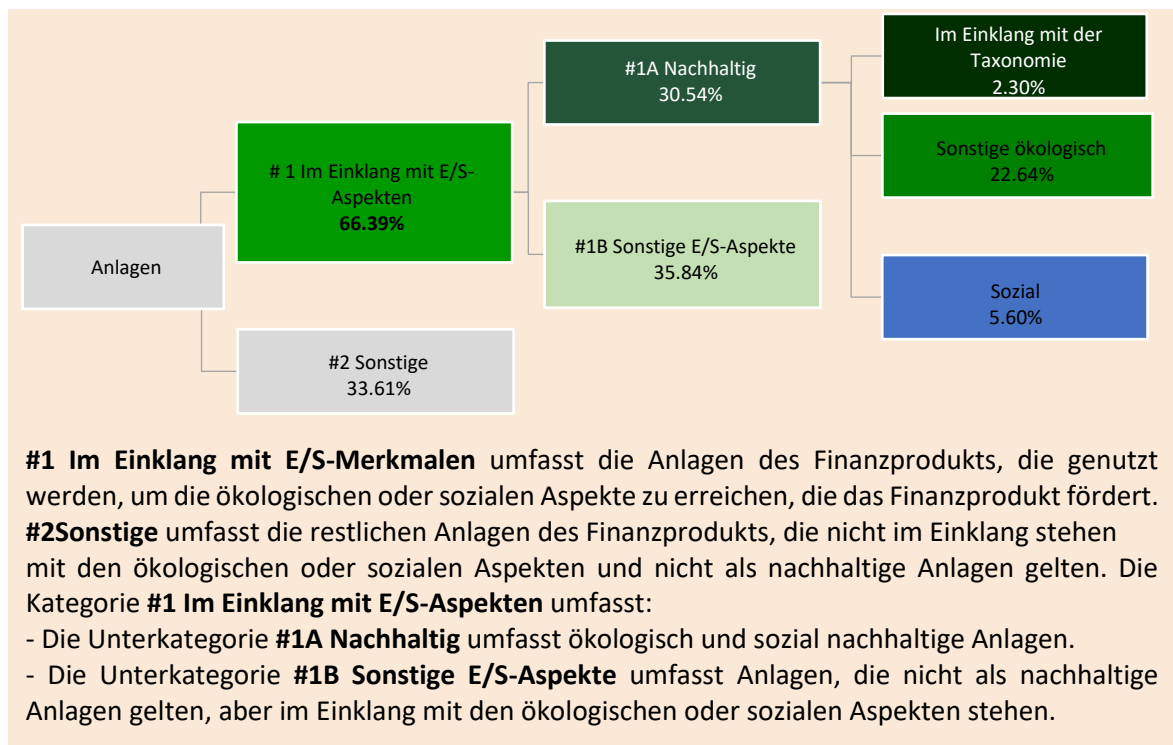
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
AMUNDI BBG EQUAL WEIGHT COMMEXAGR (LSE	Finanzwerte	Anlagefonds	Luxembourg	6.28%
AMUNDI PHYSICAL GOLD ETC	Finanzwerte	Anlagefonds	Irland	5.95%
BRAZIL 10% 01/33 NTNFB	Schatzbriefe	Schatzbriefe	Brasilien	1.52%
INDOGB 6.625% 02/34 100	Schatzbriefe	Schatzbriefe	Indonesien	1.20%
Amundi MSCI Semiconductors ETF Acc	Finanzwerte	Anlagefonds	Luxembourg	1.13%
SCD ITRAXX S43 5Y XOVER V1	Sonstiges	Sonstiges		1.10%
SCD CDX NA HY S44 V1 5Y	Sonstiges	Sonstiges		1.08%
ISHARES AUTOMATION / ROBOTICS -A	Finanzwerte	Anlagefonds	Irland	1.07%
BRAZIL 10% 01/29 NTNFB	Schatzbriefe	Schatzbriefe	Brasilien	0.95%
ETFS WTI CRUDE OIL -USD	Finanzwerte	Anlagefonds	Jersey	0.80%
ALPHA VAR PERP	Corporates	Banken	Griechenland	0.76%
SIEMENS ENERGY AG	Industriewerte	Anlagegüter	Deutschland	0.73%
BPEIM VAR PERP	Corporates	Banken	Italien	0.69%
AFFP VAR PERP.	Corporates	Transport	Frankreich	0.64%
EUROB VAR PERP.	Corporates	Banken	Griechenland	0.63%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 30.54% in nachhaltigkeitsbezogene Anlagen.

- Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Anlagefonds	17.83%
Corporates	Banken	15.38%
Schatzbriefe	Schatzbriefe	5.25%
Corporates	Nicht-Basiskonsumgüter	4.58%
Corporates	Kommunikation	3.97%
Regierungsnah	Staatlich	3.80%

<i>Corporates</i>	<i>Basiskonsumgüter</i>	3.60%
<i>Corporates</i>	<i>Energie</i>	3.19%
<i>Industriewerte</i>	<i>Anlagegüter</i>	2.90%
<i>Corporates</i>	<i>Elektrizität</i>	2.86%
<i>Corporates</i>	<i>Transport</i>	2.64%
<i>Sonstiges</i>	<i>Sonstiges</i>	2.54%
<i>Corporates</i>	<i>Sonstige Finanzwerte</i>	1.76%
<i>Corporates</i>	<i>Grundstoffindustrie</i>	1.65%
<i>Informationstechnologie</i>	<i>Halbleiter und Zubehör für Halbleiter</i>	1.63%
<i>Regierungsnah</i>	<i>Supranationale Organisationen</i>	1.59%
<i>Corporates</i>	<i>Technologie</i>	1.44%
<i>Corporates</i>	<i>Sonstige Industriewerte</i>	1.22%
<i>Corporates</i>	<i>Versicherung</i>	1.01%
<i>Informationstechnologie</i>	<i>Software und Dienstleistungen</i>	0.89%
<i>Industriewerte</i>	<i>Transport</i>	0.73%
<i>Corporates</i>	<i>Erdgas</i>	0.72%
<i>Finanzwerte</i>	<i>Banken</i>	0.72%
<i>Corporates</i>	<i>BROKERAGE</i>	0.69%

<i>Finanzwerte</i>	<i>Finanzdienstleistungen</i>	<i>0.66%</i>
<i>Corporates</i>	<i>Immobilien (REIT)</i>	<i>0.63%</i>
<i>Corporates</i>	<i>Anlagegüter</i>	<i>0.60%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Langlebige Konsumgüter und Bekleidung</i>	<i>0.50%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Verbraucherdienstleistungen</i>	<i>0.38%</i>
<i>Corporates</i>	<i>Finanzunternehmen</i>	<i>0.37%</i>
<i>Kommunikationsdienste</i>	<i>Medien und Unterhaltung</i>	<i>0.32%</i>
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	<i>0.29%</i>
<i>Versorgungswirtschaft</i>	<i>Stromversorger</i>	<i>0.28%</i>
<i>Gesundheit</i>	<i>Pharmaunternehmen, Biotechnologie und Life Sciences</i>	<i>0.27%</i>
<i>Versorgungswirtschaft</i>	<i>Gasversorger</i>	<i>0.26%</i>
<i>Immobilien</i>	<i>Verwaltung und Entwicklung von Immobilien</i>	<i>0.24%</i>
<i>Finanzwerte</i>	<i>Versicherung</i>	<i>0.23%</i>
<i>Basiskonsumgüter</i>	<i>Basiskonsumgüter Vertrieb und Einzelhandel</i>	<i>0.23%</i>
<i>Kommunikationsdienste</i>	<i>Telekommunikation</i>	<i>0.23%</i>
<i>Nicht-Basiskonsumgüter</i>	<i>Automobilsektor und Fahrzeugkomponenten</i>	<i>0.21%</i>

<i>Nicht-Basiskonsumgüter</i>	<i>Nicht-Basiskonsumgüter Vertrieb und Einzelhandel</i>	0.20%
<i>Regierungsnah</i>	<i>Lokale Behörden</i>	0.13%
<i>Regierungsnah</i>	<i>Agenturen</i>	0.12%
<i>Forex</i>	<i>Forex</i>	-0.01%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	12.74%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangstätigkeiten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 2.30% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

In Kernenergie

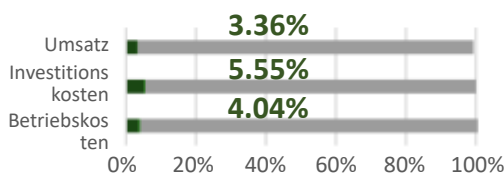
Nein

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

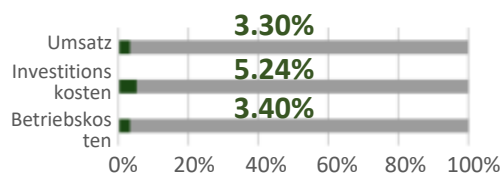
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie einschließlich Staatsanleihen*



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	95.96%	94.45%	96.64%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.01%	0.06%	0.02%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.60%	0.37%	0.15%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	3.43%	5.12%	3.19%

2. Übereinstimmung der Anlagen mit der Taxonomie außer Staatsanleihen*



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	96.60%	94.76%	96.70%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.0%	0.0%	0.0%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.0%	0.0%	0.0%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	3.38%	5.24%	3.32%

Diese Grafik stellt 86.6% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.45% bzw. 0.94%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.15%.

○ sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **22.64%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 5.60%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
QUANTITATIVE GLOBAL ABSOLUTE
RETURN BOND

Rechtsträgerkennung:
213800ADK5DD5CTZQ486

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?

<input checked="" type="radio"/> <input type="radio"/> Ja	<input type="radio"/> <input checked="" type="radio"/> Nein
<p><input type="checkbox"/> Es wurden nachhaltige Anlagen mit ökologischem Ziel getätigt: _____</p> <p><input type="checkbox"/> in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten</p> <p><input type="checkbox"/> in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten</p> <p><input type="checkbox"/> Es wurden nachhaltige Anlagen mit sozialem Ziel getätigt: _____</p>	<p><input checked="" type="checkbox"/> Es wurden ökologische/soziale (E/S) Aspekte gefördert und es gab einen Anteil nachhaltiger Anlagen in Höhe von 43.88% auch wenn nachhaltige Anlagen kein Anlageziel waren</p> <p><input checked="" type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten</p> <p><input checked="" type="checkbox"/> mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten</p> <p><input checked="" type="checkbox"/> mit einem sozialen Ziel</p> <p><input type="checkbox"/> Es wurden E/S-Aspekte gefördert, aber keine nachhaltigen Anlagen getätigt</p>



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **90% Bloomberg Global Aggregate + 10% JPM EMBI Global Diversified Index**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen.

Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **1.107 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.545 (C)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Emittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 1.067 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

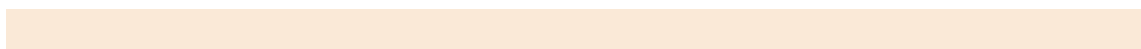
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
AMUNDI FUNDS GLOBAL SHORT TERM BOND Z	Finanzwerte	Anlagefonds	Luxembourg	6.17%
BRAZIL NTN-F 10% 01/27	Schatzbriefe	Schatzbriefe	Brasilien	4.19%
A-F EURO HIGH YIELD S-TERM BD-X EUR	Finanzwerte	Anlagefonds	Luxembourg	2.73%
NWIDE FRN 04/26	Corporates	Banken	Großbritannien	2.51%
RABOBK FRN 08/26	Corporates	Banken	Niederlande	2.43%
TD FRN 06/29	Corporates	Banken	Kanada	2.07%
BANQUE FRN 05/27 EMTN	Regierungsnah	Agenturen	Luxembourg	1.79%
CABKSM FRN 09/28 EMTN	Corporates	Banken	Spanien	1.77%
BOTS 31/07/25 181D	Schatzbriefe	Schatzbriefe	Italien	1.77%
NWIDE 1.7575% 01/26	Verbrieft	Hypothekenbesicherte Anlagen	Großbritannien	1.54%
KOREAN 4.75% 09/25	Corporates	Transport	Korea	1.53%
CBAAU FRN 10/27	Corporates	Banken	Australien	1.46%
CCDJ FRN 11/26	Corporates	Banken	Kanada	1.46%
SRENVX VAR PERP	Corporates	Versicherung	Niederlande	1.45%
C FRN 04/29	Corporates	Banken	USA	1.43%

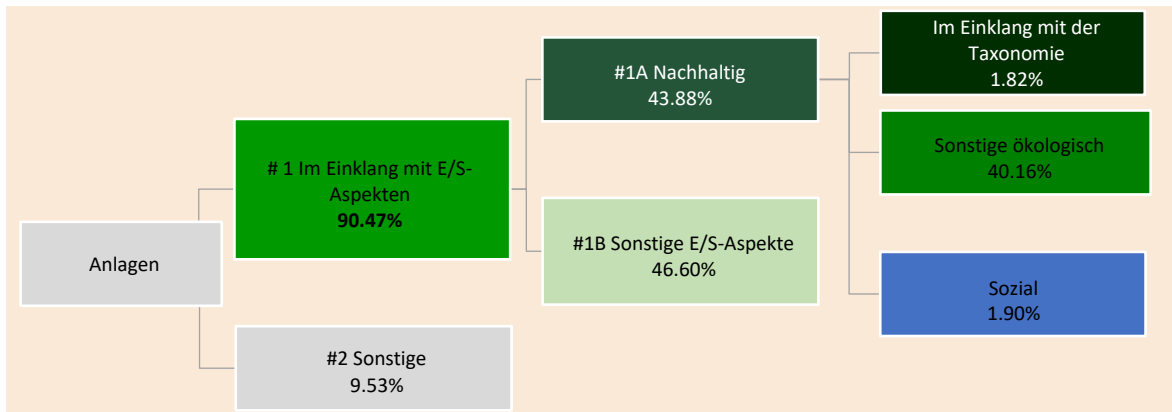


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 43.88% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

#1 Im Einklang mit E/S-Merkmalen umfasst die Anlagen des Finanzprodukts, die genutzt werden, um die ökologischen oder sozialen Aspekte zu erreichen, die das Finanzprodukt fördert. **#2 Sonstiges** umfasst die restlichen Anlagen des Finanzprodukts. Sie stehen nicht im Einklang mit den ökologischen oder sozialen Aspekten und gelten auch nicht als nachhaltige Anlagen. Die Kategorie **#1 Im Einklang mit E/S-Aspekten** umfasst:

- Die Unterkategorie **#1A Nachhaltig** umfasst ökologisch und sozial nachhaltige Anlagen.
- Die Unterkategorie **#1B Sonstige E/S-Aspekte** umfasst Anlagen, die nicht als nachhaltige Anlagen gelten, aber im Einklang mit den ökologischen oder sozialen Aspekten stehen.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	40.72%
Schatzbriefe	Schatzbriefe	9.68%
Finanzwerte	Anlagefonds	8.91%
Regierungsnah	Agenturen	7.72%
Regierungsnah	Staatlich	7.28%
Regierungsnah	Supranationale Organisationen	4.48%
Corporates	Nicht-Basiskonsumgüter	2.85%
Corporates	Versicherung	2.66%
Corporates	Transport	2.57%
Verbriefte	Hypothekenbesicherte Anlagen	1.54%
Corporates	Kommunikation	1.17%
Sonstiges	Sonstiges	0.00%
Forex	Forex	-0.99%
Bargeldanlagen	Bargeldanlagen	11.42%



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.82% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?

Ja:

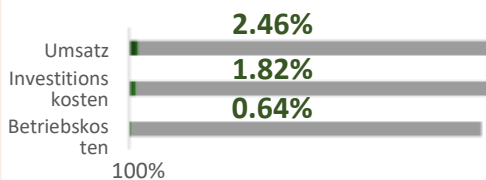
In fossilem Gas

In Kernenergie

Nein

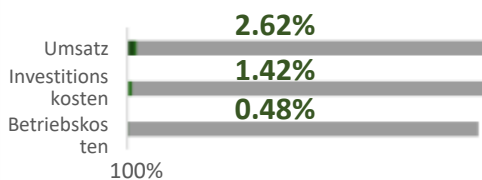
Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.

1. Übereinstimmung der Anlagen mit der Taxonomie einschließlich Staatsanleihen*



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	99.36%	98.18%	97.54%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.01%	0.00%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.15%	0.97%	0.50%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	0.48%	0.84%	1.95%

2. Übereinstimmung der Anlagen mit der Taxonomie außer Staatsanleihen*



	Betriebskosten	Investitionskosten	Umsatz
■ Nicht im Einklang mit der Taxonomie	99.52%	98.58%	97.38%
■ Im Einklang mit der Taxonomie: Fossiles Gas	0.00%	0.01%	0.01%
■ Im Einklang mit der Taxonomie: Nuklearenergie	0.00%	1.29%	0.61%
■ Im Einklang mit der Taxonomie [ohne Gas und Nuklearenergie]	0.48%	0.11%	2.00%

Diese Grafik stellt 66.3% der Gesamtinvestitionen dar.

* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels“) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.22% bzw. 0.32%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.05%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **40.16%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 1.90%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS
PROTECT 90

Rechtsträgerkennung:
22210055YWH87PNEL252

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel** getätigt: _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel** getätigt: _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **39.32%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen** getätigt



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Der Teilfonds fördert ökologische und/oder soziale Merkmale, indem er einen höheren ESG-Score als der Anlagebereich anstrebt.

Durch Bestimmung der ESG-Punktzahl des Teilfonds und des Anlagebereichs wird das Ergebnis fortlaufend geprüft. Es wird verglichen, wie das Wertpapier im Durchschnitt bei den drei ESG-Aspekten (Umwelt, Soziales und Unternehmensführung) gegenüber der Branche des Wertpapieremittenten abschneidet.

Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.589 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.000 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.648 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

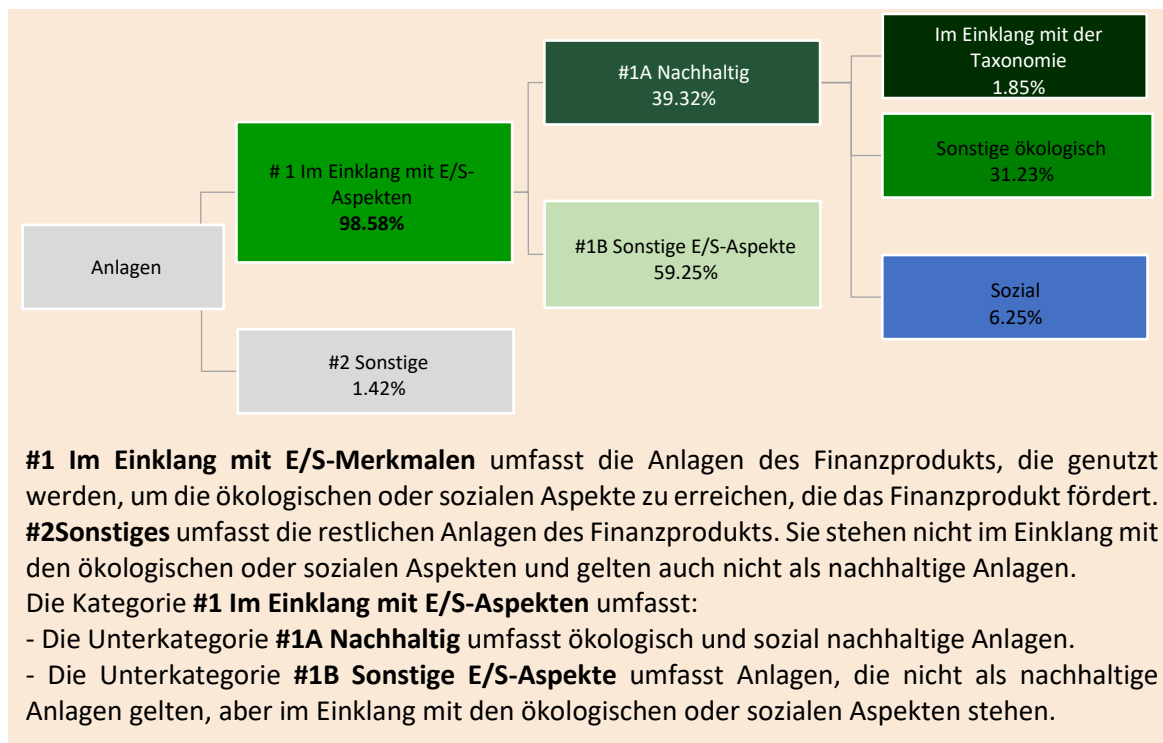
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
Amundi EUR Corporate Bond ESG ETF DR C	Finanzwerte	Anlagefonds	Luxembourg	12.09%
AM US TREASURY 7 10Y UCTS ETF C	Finanzwerte	Anlagefonds	Luxembourg	11.84%
A-I BARCL EUR CORP BBB 1-5-UCETF	Finanzwerte	Anlagefonds	Luxembourg	7.38%
Amundi EUR Corporate Bd 0- 3Y ESG ETF DRC	Finanzwerte	Anlagefonds	Luxembourg	6.08%
AMUNDI S&P 500 ESG UCITS AEH	Finanzwerte	Anlagefonds	Irland	5.75%
Amundi IS Gvt Bd Lwst Rtd Er InvGr ETF-C	Finanzwerte	Anlagefonds	Luxembourg	5.12%
Amundi USD Corporate Bond ESG ETF DR C	Finanzwerte	Anlagefonds	Luxembourg	5.07%
AMUNDI ABS RESPONSIBLE - I (C)	Finanzwerte	Anlagefonds	Frankreich	3.69%
Amundi Italy BTP Govt Bd 10Y ETF Acc	Finanzwerte	Anlagefonds	Luxembourg	3.65%
Amundi Smart Overnight Return ETF C EUR	Finanzwerte	Anlagefonds	Luxembourg	3.18%
Amundi Euro Govt Infl-Lnkd Bd ETF Acc	Finanzwerte	Anlagefonds	Luxembourg	3.11%
AM ENHANCED ULTRA S-T BOND SELECT - I C	Finanzwerte	Anlagefonds	Frankreich	3.04%
AM MSCI USA ESG LEAD UCI ETF EUR HGD (DE)	Finanzwerte	Anlagefonds	Irland	2.76%
Amundi MSCI Europe ESGBrdTrnstnETF DREURC	Finanzwerte	Anlagefonds	Luxembourg	2.75%
CPR OBLIG 12 MOIS RESP - I C	Finanzwerte	Anlagefonds	Frankreich	2.62%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 39.32% in nachhaltigkeitsbezogene Anlagen.

- Wie war das Portfolio strukturiert?**



Die **Portfoliostrukturierung** beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Finanzwerte	Anlagefonds	98.58%
Sonstiges	Sonstiges	0.15%
Forex	Forex	0.04%
Schatzbriefe	Schatzbriefe	0.00%
Bargeldanlagen	Bargeldanlagen	1.23%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.85% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil: **- des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger **- der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft. **- der Betriebskosten**, also als Anteil der grünen betrieblichen

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

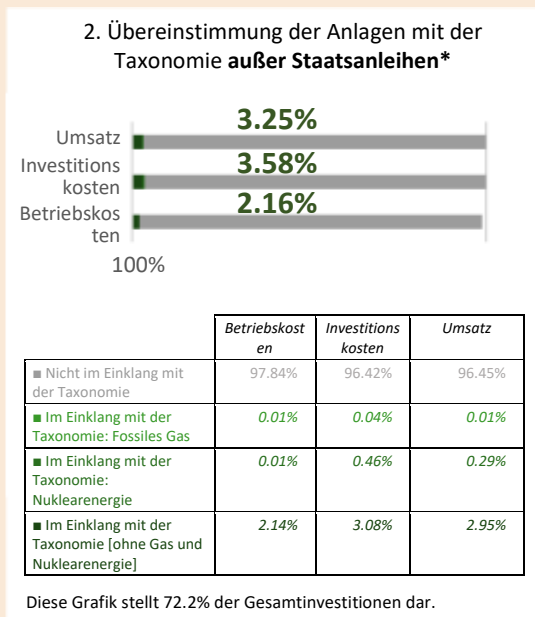
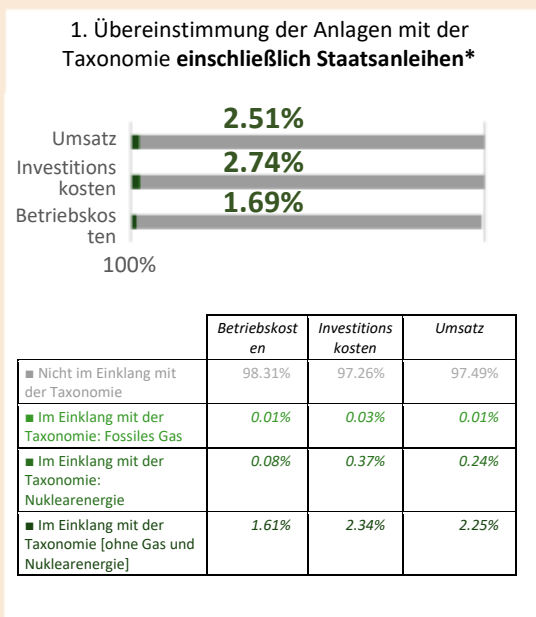
- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas In Kernenergie

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.13% bzw. 0.69%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.36%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **31.23%**.

Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 6.25%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes messen, ob ein Finanzprodukt die von ihm geförderten

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?**
Dieses Produkt hat keinen ESG-Vergleichsindex.

ökologischen oder sozialen Aspekte erfüllt.

- **Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

- **Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?**

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS CASH
EUR

Rechtsträgerkennung:
5299002SSK89DA5VPJ96

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel getätigt:** _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel getätigt:** _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **64.50%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen.

Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.993 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.098 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.849 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.051 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als

10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

- ***Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?***

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- ***Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?***

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- ***Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:***

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer

Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum: **01.07.2024 bis 30.06.2025**

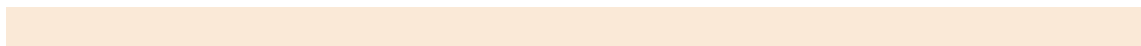
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
CCTS FRN 04/32 EU	Schatzbriefe	Schatzbriefe	Italien	5.17%
BTPS 3.45% 07/27 3Y	Schatzbriefe	Schatzbriefe	Italien	3.51%
DAT 01/07/25 LBP EUR F 1.89	Sonstiges	Sonstiges	Frankreich	3.46%
OAT 3.50% 04/26	Schatzbriefe	Schatzbriefe	Frankreich	3.03%
RCP 15/07/25 NTTC EUR F 2.18	Corporates	Kommunikation	Japan	1.93%
CCTS FRN 04/33 EU	Schatzbriefe	Schatzbriefe	Italien	1.73%
NCP 28/07/25 CREDAGRI EUR V ESTR OIS +0.	Corporates	Banken	Frankreich	1.68%
BTPS IE 1.5% 05/29 BTPE	Schatzbriefe	Schatzbriefe	Italien	1.68%
ITALY 2% 9/32	Schatzbriefe	Schatzbriefe	Italien	1.67%
EU 4% 04/44 UFA	Regierungsnah	Supranationale Organisationen		1.23%
RCP 22/07/25 CONG EUR F 2.195	Corporates	Nicht-Basiskonsumgüter	Deutschland	1.18%
BTPS 3.85% 09/26 3Y	Schatzbriefe	Schatzbriefe	Italien	1.12%
RCP 01/07/25 BELFIUSB EUR F 1.92	Corporates	Banken	Belgien	0.84%
RCP 01/07/25 KREDIET EUR F 2.365	Verbriefte	Hypothekenbesicherte Anlagen	Belgien	0.84%
RCP 14/08/25 FISV US EUR F 2.11	Corporates	Technologie	USA	0.84%

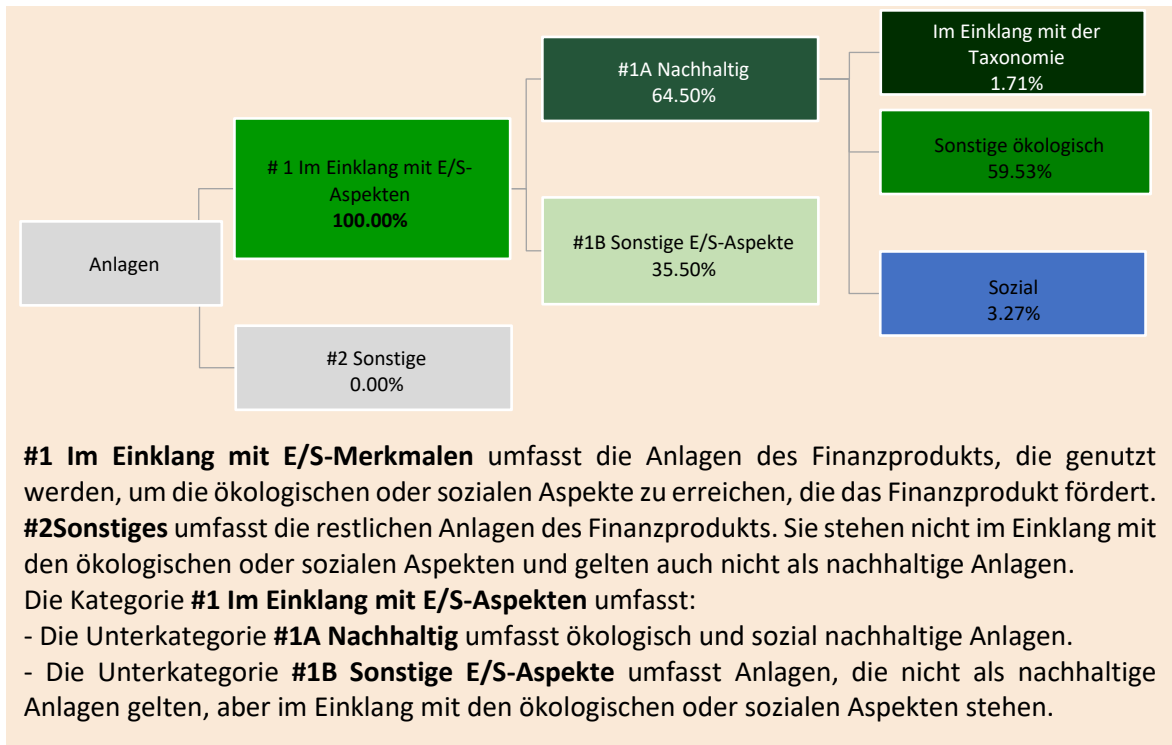


Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 64.50% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**





Die Portfoliostrukturierung beschreibt den Anteil von Anlagen in spezifische Vermögenswerte.

- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	57.57%
Schatzbriefe	Schatzbriefe	17.87%
Sonstiges	Sonstiges	8.72%
Verbrieft	Hypothekenbesicherte Anlagen	3.86%
Corporates	Technologie	3.17%
Regierungsnah	Supranationale Organisationen	2.98%
Corporates	Kommunikation	2.81%
Corporates	Nicht-Basiskonsumgüter	2.69%
Corporates	Basiskonsumgüter	2.26%

Corporates	Anlagegüter	1.93%
Regierungsnah	Agenturen	1.88%
Corporates	Elektrizität	1.33%
Corporates	Erdgas	0.76%
Corporates	Grundstoffindustrie	0.50%
Corporates	Sonstige Versorgungsunternehmen	0.17%
Corporates	Sonstige Finanzwerte	0.08%
Corporates	Transport	0.04%
Bargeldanlagen	Bargeldanlagen	-8.63%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 1.71% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:

In fossilem Gas

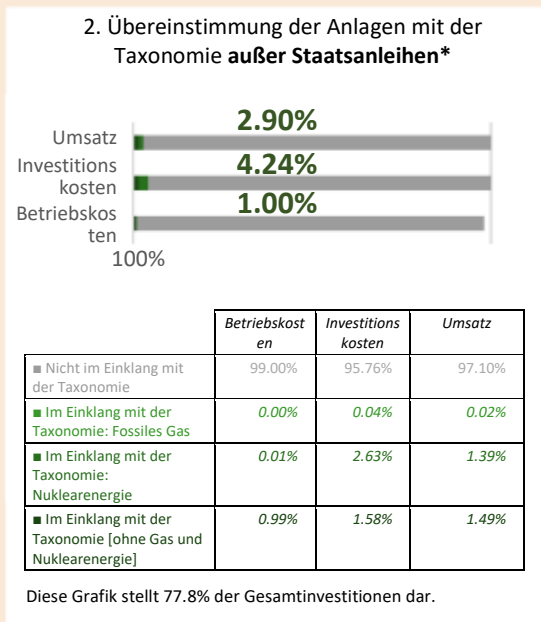
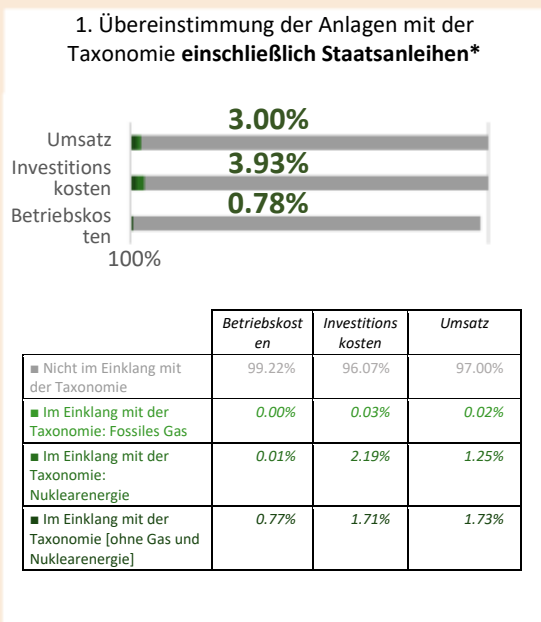
In Kernenergie

¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements

• **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.14% bzw. 0.53%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

• **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.63%.

sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **59.53%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 3.27%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Vergleichsindizes
messen, ob ein Finanzprodukt die von ihm geförderten ökologischen oder sozialen Aspekte erfüllt.

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Regelmäßige Offenlegungen zu den in Artikel 8, Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und in Artikel 6, Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukte

Name des Produkts: AMUNDI FUNDS CASH
USD

Rechtsträgerkennung:
529900YRTK94MJYXUO62

Ökologische und/oder soziale Aspekte

Nachhaltige Anlagen sind Anlagen in eine Wirtschaftsaktivität, die zu einem ökologischen oder sozialen Ziel beiträgt, unter der Voraussetzung, dass die Anlage ökologische oder soziale Ziele nicht erheblich beeinträchtigt und dass sich die Investitionsempfänger an bewährte Verfahren der Unternehmensführung halten.

Die **EU-Taxonomie** ist ein in der Verordnung (EU) 2020/852 festgelegtes Klassifizierungssystem mit einer Liste **ökologisch nachhaltiger Wirtschaftsaktivitäten**. Diese Verordnung legt keine Liste mit sozial nachhaltigen Wirtschaftsaktivitäten fest. Nachhaltige Anlagen mit ökologischem Ziel können im Einklang mit der Taxonomie stehen.

Hatte dieses Finanzprodukt ein nachhaltiges Anlageziel?



Ja



X

Nein



Es wurden **nachhaltige Anlagen mit ökologischem Ziel getätigt:** _____



in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



Es wurden **nachhaltige Anlagen mit sozialem Ziel getätigt:** _____



Es wurden **ökologische/soziale (E/S) Aspekte gefördert** und es gab einen Anteil nachhaltiger Anlagen in Höhe von **48.76%** auch wenn nachhaltige Anlagen kein Anlageziel waren



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem ökologischen Ziel in Wirtschaftsaktivitäten, die nicht als ökologisch nachhaltig im Sinne der EU-Taxonomie gelten



mit einem sozialen Ziel



Es wurden E/S-Aspekte gefördert, aber **keine nachhaltigen Anlagen getätigt**



Inwieweit wurden die von diesem Finanzprodukt geförderten ökologischen und/oder sozialen Aspekte erfüllt?

Das Produkt förderte während des Geschäftsjahrs fortlaufend ökologische und/oder soziale Aspekte und zielte dabei darauf ab, eine höhere ESG-Punktzahl zu erreichen als sein Anlagebereich **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX (ESG)**. Durch Bestimmung der ESG-Punktzahl des Produkts und des ESG-Anlagebereichs wurde das ESG-Ergebnis fortlaufend geprüft. Es wurde verglichen, wie das Wertpapier im Durchschnitt bei den ökologischen und sozialen Aspekten und den Aspekten der Unternehmensführung gegenüber der Branche des Wertpapieremittenten abschneidet.

Der Anlagebereich ist ein breiter Marktbereich und seine Bestandteile werden nicht nach ökologischen und/oder sozialen Aspekten beurteilt oder berücksichtigt. Er soll also nicht mit den vom Fonds geförderten Aspekten übereinstimmen. Es wurde kein ESG-Vergleichsindex bestimmt.

Nachhaltigkeitsindikatoren messen den Grad der Erreichung der vom Finanzprodukt geförderten ökologischen oder sozialen Aspekte.

- **Wie schnitten die Nachhaltigkeitsindikatoren ab?**

In Bezug auf ESG hat Amundi ein eigenes, internes Einstufungsverfahren entwickelt, das auf dem Ansatz der „erstklassigen Anlagen“ basiert. Die Einstufungen werden an den jeweiligen Sektor der Aktivität angepasst und berücksichtigen die Dynamik der operativen Tätigkeit der Unternehmen.

Der Nachhaltigkeitsindikator ist die ESG-Punktzahl des gemessenen Produkts im Vergleich zur ESG-Punktzahl des ESG-Anlagebereichs des Produkts.

Ergebnis am Ende des Zeitraums:

- Der gewichtete Durchschnitt der ESG-Einstufung des Portfolios ist **0.585 (C)**.
- Der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs ist **0.098 (D)**.

Die ESG-Einstufung von Amundi zur Ermittlung der ESG-Punktzahl ist eine quantitative ESG-Punktzahl, die in sieben Abstufungen von A (am besten) bis G (am schlechtesten) zum Ausdruck gebracht wird. Wertpapiere mit einem G auf der Skala der ESG-Einstufung von Amundi landen auf der Ausschlussliste. Das ESG-Ergebnis von Unternehmensemittenten wird global auf Ebene relevanter Kriterien bewertet durch den Vergleich mit dem durchschnittlichen Ergebnis der entsprechenden Branche und durch Kombination der folgenden drei ESG-Dimensionen:

- **Ökologische Dimension:** Untersucht wird hier die Fähigkeit des Emittenten zur Steuerung seiner direkten und indirekten Umwelteinwirkung durch Begrenzung des Stromverbrauchs, Verringerung der Treibhausgasemissionen, Bekämpfung der Ressourcenausbeutung und Schutz der Artenvielfalt.
- **Soziale Dimension:** Gemessen wird hier die Vorgehensweise des Emittenten in zwei unterschiedlichen Bereichen: seine Strategie zur Erschließung von Humankapital und die allgemeine Einhaltung der Menschenrechte;
- **Dimension der Unternehmensführung:** Beurteilt wird hier die Fähigkeit des Emittenten zur Sicherstellung der Grundlage eines wirksamen Rahmens der Unternehmensführung und langfristigen Wertschöpfung.

Die Methode der ESG-Einstufung von Amundi umfasst 38 Kriterien. Es handelt sich dabei um allgemeine Kriterien (die für alle Unternehmen unabhängig von ihrer Aktivität gleich sind) und sektorspezifische Kriterien. Sie werden je nach Sektor gewichtet und es wird berücksichtigt, wie sie sich auf das Ansehen und die Betriebsleistung eines Emittenten und in regulatorischer Hinsicht auswirken. Zum Ausdruck gebracht werden die ESG-Einstufungen von Amundi wahrscheinlich allgemein im Hinblick auf die drei Dimensionen E, S und G oder im Hinblick auf einzelne ökologische oder soziale Faktoren.

- **... und im Vergleich zu früheren Zeiträumen?**

Zum Ende des Berichtszeitraums hatte das Portfolio eine ESG-Einstufung mit einem gewichteten Durchschnitt von 0.736 (C) und der gewichtete Durchschnitt der ESG-Einstufung des ESG-Anlagebereichs betrug 0.051 (D).

- **Was waren die Ziele der nachhaltigen Anlagen, die das Finanzprodukt teilweise zu tätigen beabsichtigt und welchen Beitrag leisteten die nachhaltigen Anlagen zu diesen Zielen?**

Nachhaltige Anlagen zielen darauf ab, in Investitionsempfänger zu investieren, die zwei Kriterien erfüllen wollen:

1. Einhaltung bewährter ökologischer und sozialer Verfahren; und
2. Vermeidung der Herstellung von Produkten oder Bereitstellung von Dienstleistungen, die schädlich sind für Umwelt und Gesellschaft.

Damit davon ausgegangen wird, dass der Investitionsempfänger zum vorstehenden Ziel beiträgt, muss er im Sektor seiner Aktivität bei mindestens einer seiner wesentlichen ökologischen oder sozialen Faktoren zu den Besten zählen.

Die Definition als „Bester“ beruht auf der eigenen ESG-Methode von Amundi zur Messung des ESG-Ergebnisses eines Investitionsempfängers. Um als „Bester“ zu gelten muss ein Investitionsempfänger bei mindestens einem wesentlichen ökologischen oder sozialen Faktor eine der drei besten Einstufungen haben (A, B oder C auf einer Skala von A bis G). Wesentliche ökologische und soziale Faktoren werden auf Sektorebene bestimmt. Die Bestimmung wesentlicher Faktoren basiert auf dem ESG-Analyserahmen von

Amundi. Dieser kombiniert nicht-finanzielle Daten und eine qualitative Analyse entsprechender sektor- und nachhaltigkeitsbezogener Aspekte. Als wesentlich bestimmte Faktoren leisten einen Beitrag von mehr als 10% zur allgemeinen ESG-Punktzahl. Im Energiesektor gibt es beispielsweise folgende wesentliche Faktoren: Emissionen und Energie, Artenvielfalt und Verschmutzung, Gesundheit und Sicherheit, lokale Gemeinschaften und Menschenrechte. Die Regulatorische ESG-Erklärung von Amundi unter www.amundi.lu enthält einen vollständigen Überblick über die Sektoren und Faktoren

Um einen Beitrag zu den vorstehenden Zielen zu leisten, darf sich der Investitionsempfänger nicht in erheblichem Maße in Aktivitäten engagieren, die mit diesen Kriterien unvereinbar sind (z. B. Tabak, Waffen, Glücksspiel, Kohle, Luftfahrt, Fleischproduktion, Herstellung von Düngemitteln und Pestiziden, Produktion von Einwegplastik).

Die Nachhaltigkeit einer Anlage wird auf Ebene des Investitionsempfängers bewertet.

- **Inwiefern führten die nachhaltigen Anlagen, die das Finanzprodukt teilweise tätigte, nicht zu einer erheblichen Beeinträchtigung ökologisch oder sozial nachhaltiger Anlageziele?**

Amundi stellt durch zwei Filter sicher, dass nachhaltige Anlagen nicht zu einer erheblichen Beeinträchtigung („DNSH“) führen:

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der RTS vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind (z. B. Treibhausgasemissionen der Investitionsempfänger). Die Indikatoren (z. B. CO₂-Ausstoß) werden kombiniert mit spezifischen Grenzwerten oder Regeln (z. B. der CO₂-Ausstoß des Investitionsempfängers darf nicht dem letzten Zehntel des Sektors angehören).

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

Über die spezifischen Nachhaltigkeitsfaktoren des ersten Filters hinaus hat Amundi einen zweiten Filter definiert. Dieser lässt die vorstehenden vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen unberücksichtigt. Es soll überprüft werden, ob das Unternehmen aus allgemeiner ökologischer oder sozialer Sicht nicht schlechter abschneidet als andere Unternehmen seines Sektors. Auf der Skala der ESG-Einstufung von Amundi entspricht dies einer ökologischen oder sozialen Punktzahl von mindestens E.

- **Wie wurden die Indikatoren für negative Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Die Indikatoren für negative Auswirkungen wurden entsprechend der vorstehenden Angaben zum ersten Filter (führen nicht zu einer erheblichen Beeinträchtigung, „DNSH“) berücksichtigt.

Der erste DNSH-Filter beruht auf der Überwachung der in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen Indikatoren für wesentliche negative Auswirkungen, sofern solide Daten vorhanden sind. Dabei werden folgende Indikatoren und spezifischen Grenzwerte oder Regeln kombiniert:

- der CO₂-Ausstoß des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören (gilt nur für Sektoren mit hohem Ausstoß), und
- die Diversität des Verwaltungsrats des Unternehmens darf nicht dem letzten Zehntel des Sektors angehören, und
- es darf keine Kontroversen geben im Zusammenhang mit Arbeitsbedingungen und Menschenrechten.
- es darf keine Kontroversen geben im Zusammenhang mit Artenvielfalt und Verschmutzung.

Im Rahmen der Ausschlussrichtlinien seiner verantwortungsvollen Anlagepolitik berücksichtigt Amundi bereits spezifische wesentliche negative Auswirkungen. Diese Ausschlüsse gelten zusätzlich zu den vorstehend genannten Tests und gelten für Folgendes: Umstrittene Waffen, Verstöße gegen die Grundsätze des globalen Pakts der Vereinten Nationen, Kohle und Tabak.

- **Standen die nachhaltigen Anlagen im Einklang mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte? Einzelheiten:**

Ja, die OECD-Leitsätze für multinationale Unternehmen und die UN-Leitprinzipien für Wirtschaft und Menschenrechte werden im Rahmen unserer Methode der ESG-Bewertung berücksichtigt. Unser

Wesentliche negative Auswirkungen sind die wichtigsten negativen Auswirkungen einer Anlageentscheidung auf Nachhaltigkeitsfaktoren im Zusammenhang mit ökologischen, sozialen und arbeitnehmerbezogenen Aspekten, der Einhaltung der Menschenrechte und der Bekämpfung von Korruption und Geldwäsche.

eigenes Instrument zur ESG-Einstufung bewertet Emittenten anhand verfügbarer Daten unserer Datenanbieter. Das Modell verfügt beispielsweise über das spezielle Kriterium „Gesellschaftliches Engagement und Menschenrechte“. Es gilt für alle Sektoren zusätzlich zu anderen menschenrechtsbezogenen Kriterien, darunter sozial verantwortungsvolle Lieferketten, Arbeitsbedingungen und Arbeitsbeziehungen. Weiterhin überwachen wir mindestens vierteljährlich Kontroversen, etwa bei Unternehmen, die bekannt sind für Menschenrechtsverstöße. Bei Kontroversen bewerten Analysten die Lage, geben der Kontroverse eine Punktzahl (anhand unserer eigenen Bewertungsmethode) und bestimmten die beste Vorgehensweise. Die Punktzahlen für Kontroversen werden vierteljährlich aktualisiert, um die Entwicklung und die Bemühungen um eine Korrektur zu verfolgen.

Dem DNSH-Prinzip der EU-Taxonomie zufolge dürfen Anlagen im Einklang mit der Taxonomie nicht zu einer erheblichen Beeinträchtigung der Ziele der EU-Taxonomie führen. Dies ist verbunden mit spezifischen EU-Kriterien.

Das DNSH-Prinzip gilt nur für dem Finanzprodukt zugrunde liegende Anlagen, bei denen die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigt werden. Bei den dem restlichen Anteil dieses Finanzprodukts zugrunde liegenden Anlagen werden die Kriterien der EU für ökologisch nachhaltige Wirtschaftsaktivitäten nicht berücksichtigt.

Andere nachhaltige Anlagen dürfen ebenfalls nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen.



Inwiefern berücksichtigte dieses Finanzprodukt wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren?

Das Produkt berücksichtigt alle in Tabelle 1 von Anhang 1 der Delegierten Verordnung (EU) 2022/1288 vorgeschriebenen und für die Strategie des Produkts geltenden Indikatoren für wesentliche negative Auswirkungen. Grundlage hierfür ist eine Kombination aus Ausschlussrichtlinien (normativ und sektorbezogen) und Ansätzen des Engagements und Abstimmungsverhaltens:

- **Ausschluss:** Für einige der wichtigsten negativen Nachhaltigkeitsindikatoren der Offenlegungsverordnung hat Amundi normative, aktivitäten- und sektorbezogene Ausschlussregeln festgelegt.
- **Berücksichtigung von ESG-Faktoren:** Bei seinen aktiv verwalteten offenen Anlagefonds wendet Amundi standardmäßig Mindeststandards für die Berücksichtigung von ESG-Faktoren an (Ausschluss von Emittenten mit der Einstufung G und bessere gewichtete, durchschnittliche ESG-Punktzahl als der anwendbare Vergleichsindex). Die 38 Kriterien des Ansatz von Amundi zur ESG-Einstufung sind zudem so gestaltet, dass wichtige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt werden. Dabei wird auch die Art der Eindämmungsmaßnahmen berücksichtigt.
- **Engagement:** Engagement ist ein fortlaufender, zweckorientierter Prozess zur Beeinflussung der Aktivitäten oder des Verhaltens der Investitionsempfänger. Für engagementbezogene Aktivitäten gibt es zwei Kategorien: der Emittent soll dazu verpflichtet werden, die Art und Weise seiner Berücksichtigung der ökologischen und sozialen Dimension zu verbessern; und der Emittent soll dazu verpflichtet werden, seine Auswirkung auf ökologische, soziale und menschenrechts- oder andere nachhaltigkeitsbezogene Aspekte zu verbessern, die für die Gesellschaft und die Weltwirtschaft von wesentlicher Bedeutung sind.
- **Abstimmung:** Die Abstimmungspolitik von Amundi hängt ab von einer ganzheitlichen Analyse aller langfristigen Aspekte mit etwaigem Einfluss auf die Wertschöpfung, darunter wesentliche ESG-Aspekte. Weitere Informationen finden Sie in der Abstimmungspolitik von Amundi.
- **Überwachung von Kontroversen:** Amundi hat ein System zur systematischen Überwachung und Verfolgung von Kontroversen und ihrem Ausmaß entwickelt. Es beruht auf drei externen Datenanbietern. Dieser quantitative Ansatz wird dann ergänzt durch die ausführliche Einschätzung einzelner schwerwiegender Kontroversen durch ESG-Analysten und die regelmäßige Überprüfung der Entwicklung. Dieser Ansatz gilt für alle Fonds von Amundi.

Weitere Einzelheiten zur Berücksichtigung vorgeschriebener Indikatoren für wesentliche negative Auswirkungen finden Sie im Offenlegungsbericht von Amundi zu nachhaltigem Finanzwesen unter www.amundi.com.



Was waren die Top-Anlagen dieses Finanzprodukts?

Die Liste enthält die Investitionen **der dem größte Anteil** in folgendem Referenzzeitraum:
01.07.2024 bis 30.06.2025

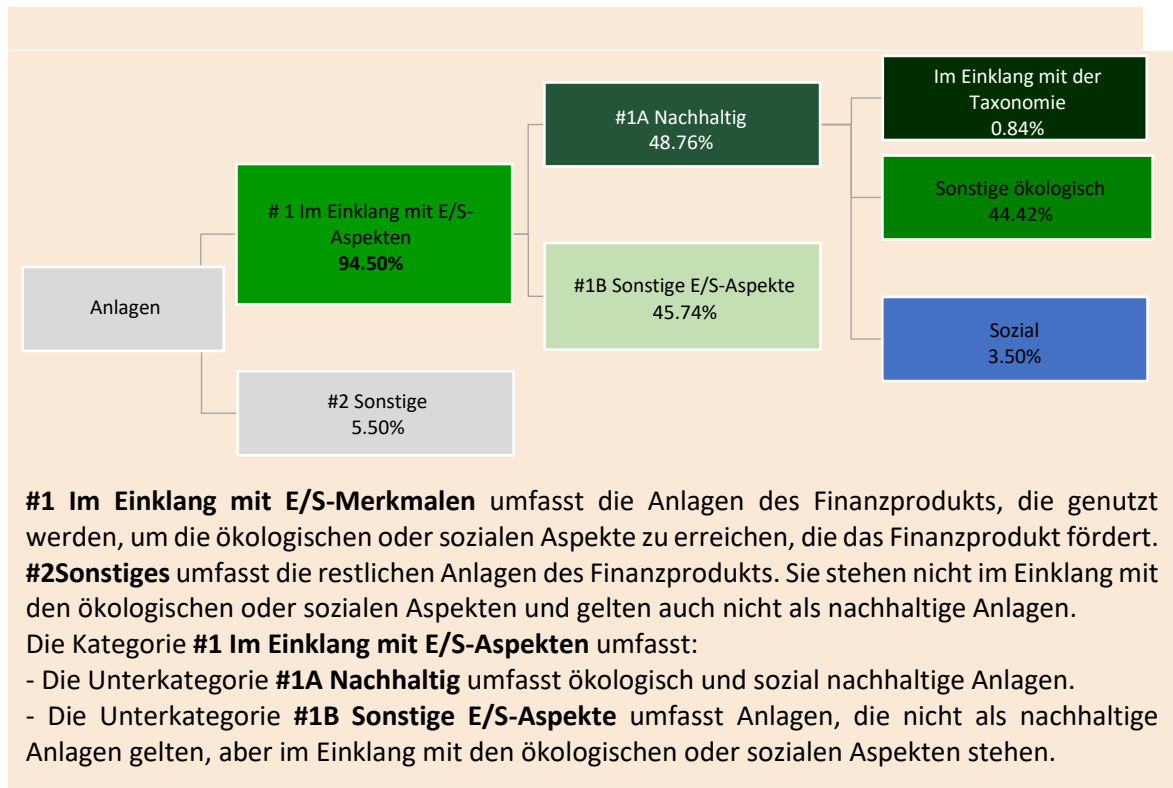
Größte Anlagen	Sektor	Untersektor	Land	% Vermögenswerte
DAT 01/07/25 BRED USD F 4.33	Sonstiges	Sonstiges	Frankreich	5.01%
AMUNDI MMST (USD)-OV	Finanzwerte	Anlagefonds	Luxembourg	3.01%
CPE 16/09/25 ABBVIE USD F 4.61	Corporates	Basiskonsumgüter	USA	2.48%
CPE 02/07/25 RWE AG USD F 4.65	Corporates	Elektrizität	Deutschland	1.75%
RCP 24/07/25 EXIMBKOR USD F 4.47	Regierungsnah	Agenturen	Korea	1.57%
DAT 26/08/21 BNPP USD F 0.07	Sonstiges	Sonstiges	Frankreich	1.25%
CPE 14/10/25 SWED USD V SOFR OVERNIGHT R	Corporates	Banken	Schweden	1.25%
CPE 21/07/25 SEBA USD V SOFR OVERNIGHT R	Corporates	Banken	Schweden	1.25%
CPE 16/07/25 TELUS USD F 4.5	Corporates	Kommunikation	Kanada	1.25%
RCP 08/09/25 SUMI USD F 4.48	Corporates	Banken	Japan	1.24%
CPE 10/09/25 TLSCA USD F 4.53	Corporates	Kommunikation	Australien	1.24%
CPE 12/09/25 NAGRIDUS USD F 4.46	Corporates	Elektrizität	USA	1.24%
RCP 12/09/25 KREDIET USD F 4.47	Verbrieft	Hypothekenbesich erte Anlagen	Belgien	1.24%
NCP 15/09/25 NATEXS USD F 4.5	Corporates	Banken	Frankreich	1.24%
RCP 06/10/25 9432JP USD F 4.51	Corporates	Kommunikation	Japan	1.24%



Wie hoch war der Anteil nachhaltigkeitsbezogener Anlagen?

Der Fonds investierte 48.76% in nachhaltigkeitsbezogene Anlagen.

- **Wie war das Portfolio strukturiert?**



- **In welchen Wirtschaftssektoren wurden Anlagen getätigt?**

Sektor	Untersektor	% Vermögenswerte
Corporates	Banken	46.75%
Corporates	Nicht-Basiskonsumgüter	6.33%
Sonstiges	Sonstiges	6.27%
Corporates	Kommunikation	5.92%
Verbrieft	Hypothekenbesicherte Anlagen	4.96%
Regierungsnah	Agenturen	4.93%

<i>Corporates</i>	<i>Basiskonsumgüter</i>	4.72%
<i>Corporates</i>	<i>Elektrizität</i>	4.49%
<i>Finanzwerte</i>	<i>Anlagefonds</i>	3.02%
<i>Corporates</i>	<i>Technologie</i>	2.51%
<i>Corporates</i>	<i>Anlagegüter</i>	1.64%
<i>Corporates</i>	<i>Grundstoffindustrie</i>	1.49%
<i>Corporates</i>	<i>Sonstige Versorgungsunternehmen</i>	1.23%
<i>Corporates</i>	<i>Energie</i>	0.26%
<i>Forex</i>	<i>Forex</i>	-0.11%
<i>Bargeldanlagen</i>	<i>Bargeldanlagen</i>	6.86%

Zur Einhaltung der EU-Taxonomie enthalten die Kriterien für **fossiles Gas** Emissionsgrenzen und einen Wechsel zu vollständig erneuerbaren Energien oder Brennstoffe mit geringem CO₂-Ausstoß bis Ende 2035. Die Kriterien für **Nuklearenergie** enthalten umfassende Vorschriften für Sicherheit und Abfallentsorgung

Ermöglichende Aktivitäten ermöglichen es anderen Aktivitäten direkt, einen wesentlichen Beitrag zu einem Umweltziel zu leisten.

Bei **Übergangsaktivitäten** stehen noch keine Alternativen mit geringen CO₂-Emissionen zur Verfügung und sie haben unter anderem die bestmöglichen Treibhausgasemissionen



Inwieweit standen nachhaltige Anlagen mit ökologischem Ziel im Einklang mit der EU-Taxonomie?

Der Fonds fördert sowohl ökologische als auch soziale Aspekte. Der Fonds verpflichtete sich zwar nicht zu Anlagen im Einklang mit der EU-Taxonomie, investierte im Berichtszeitraum aber 0.84% in nachhaltige Anlagen im Einklang mit der EU-Taxonomie. Diese Anlagen leisteten einen Beitrag zu den Zielen zur Eindämmung des Klimawandels der EU-Taxonomie.

Die Übereinstimmung der Investitionsempfänger mit den vorstehend genannten Zielen der EU-Taxonomie wird gemessen anhand von Daten zum Verwendungszweck des Umsatzes (bzw. der Einnahmen) und/oder grüner Anleihen.

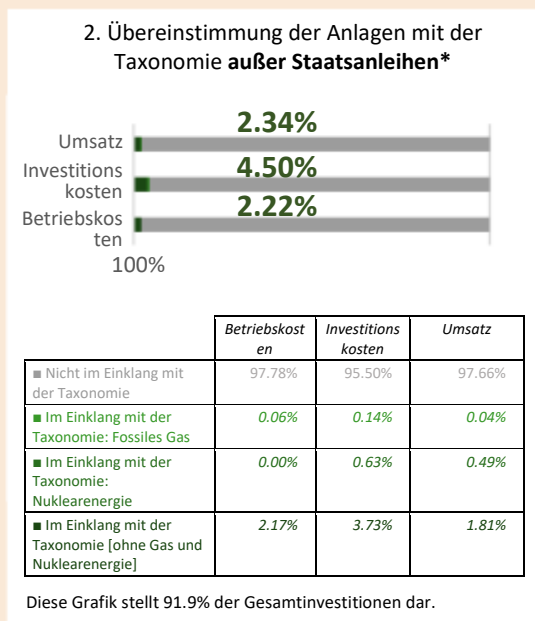
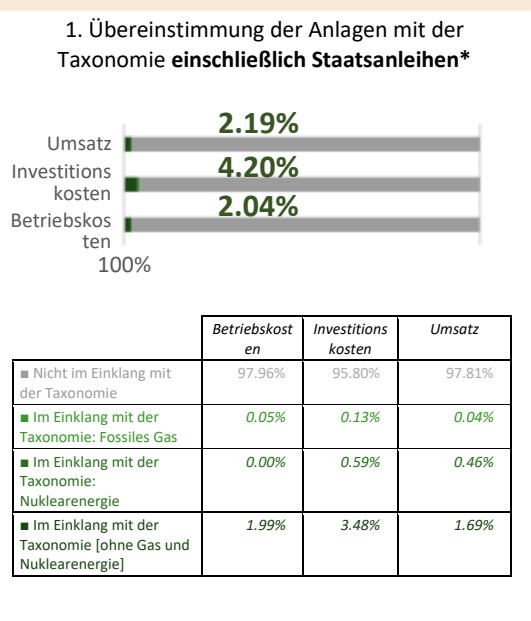
Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

Aktivitäten im Einklang mit der Taxonomie werden angegeben als Anteil:
 - **des Umsatzes**, also als Anteil der Einnahmen aus grünen Aktivitäten der Investitionsempfänger
 - **der Investitionskosten**, also als Anteil der grünen Investitionen der Investitionsempfänger, z. B. für den Übergang zu einer grünen Wirtschaft.
 - **der Betriebskosten**, also als Anteil der grünen betrieblichen Aktivitäten der Investitionsempfänger.

- **Investierte das Finanzprodukt in Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie im Einklang mit der EU-Taxonomie¹?**

Ja:
 In fossilem Gas In Kernenergie
 Nein

Die nachstehenden Grafiken zeigen in grün den Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie. Es gibt keine geeignete Methode, um die Übereinstimmung von Staatsanleihen mit der Taxonomie zu bestimmen*. Daher zeigt die erste Grafik die Übereinstimmung aller Anlagen des Finanzprodukts einschließlich Staatsanleihen mit der Taxonomie. Die zweite Grafik zeigt dagegen die Übereinstimmung der Anlagen des Finanzprodukts mit der Taxonomie, die keine Staatsanleihen sind.



* „Staatsanleihen“ umfassen für die Zwecke dieser Grafik alle staatlichen Engagements


¹ Aktivitäten im Zusammenhang mit fossilem Gas und/oder Nuklearenergie stehen nur im Einklang mit der EU-Taxonomie, wenn sie zur Begrenzung des Klimawandels beitragen („Eindämmung des Klimawandels) und Ziele der EU-Taxonomie nicht in erheblichem Maße beeinträchtigen. Die Delegierte Verordnung (EU) 2022/1214 schreibt die vollständigen Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Nuklearenergie fest, die im Einklang mit der EU-Taxonomie stehen.

- **Wie hoch war der Anteil der Anlagen in Übergangsaktivitäten und ermöglichende Aktivitäten?**

Anhand der Daten zum Verwendungszweck des Umsatzes und/oder grüner Anleihen hatten Übergangsaktivitäten und ermöglichende Aktivitäten zum 30.06.2025 einen Fondsanteil von 0.04% bzw. 0.45%. Die Rechnungsprüfer des Fonds oder andere externe Parteien haben den ausgewiesenen Prozentanteil der Fondsanlagen, die im Einklang mit der EU-Taxonomie stehen, nicht geprüft.

- **Wie schnitt der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie im Vergleich zu früheren Berichtszeiträumen ab?**

Der Prozentanteil der Anlagen im Einklang mit der EU-Taxonomie betrug zum Ende des Berichtszeitraums 0.39%.

 sind nachhaltige Anlagen mit ökologischem Ziel, welche **die Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten** gemäß der Verordnung (EU) 2020/852 nicht erfüllen.



Welchen Anteil hatten nachhaltige Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen?

Der Anteil nachhaltiger Anlagen mit ökologischem Ziel, die nicht im Einklang mit der EU-Taxonomie stehen, lag zum Ende des Zeitraums bei **44.42%**. Dies ist zurückzuführen auf die Tatsache, dass einige Emittenten gemäß der SFDR-Verordnung zwar als nachhaltige Anlagen gelten. Ihre Aktivitäten stehen aber teilweise nicht im Einklang mit den Standards der EU-Taxonomie oder es stehen noch keine Daten zur Verfügung, um die Übereinstimmung mit der EU-Taxonomie zu prüfen.



Welchen Anteil hatten sozial nachhaltige Anlagen?

Zum Ende des Zeitraums hatten sozial nachhaltige Anlagen einen Anteil von 3.50%.



Welche Anlagen sind unter „Sonstige“ enthalten, welchen Zweck verfolgten sie und gab es ökologische oder soziale Mindestgarantien?

Unter „#2 Sonstiges“ enthalten sind Barmittel und andere Instrumente zur Steuerung der Liquidität und des Portfoliorisikos. Für Anleihen und Aktien ohne Einstufung gelten ökologische und soziale Mindestsicherungsmaßnahmen durch eine Untersuchung von Kontroversen anhand der Grundsätze des globalen Pakts der Vereinten Nationen. Dies gilt möglicherweise auch für Wertpapiere ohne ESG-Einstufung, für die keine Daten verfügbar sind zur Messung der Erreichung ökologischer oder sozialer Merkmale.



Welche Maßnahmen wurden ergriffen, um die ökologischen und/oder sozialen Aspekte während des Bezugszeitraums zu erfüllen?

Das System zur Steuerung des Portfolios stellt fortlaufend Nachhaltigkeitsindikatoren zur Verfügung, sodass Portfolioverwalter die Wirkung ihrer Anlageentscheidungen einschätzen können.

Diese Indikatoren sind eingebettet in den Kontrollrahmen von AMUNDI. Die Zuständigkeiten sind verteilt auf die Anlageteams selbst auf der ersten Kontrollebene und die Risikoteams auf der zweiten Kontrollebene. Sie überwachen fortlaufend die Einhaltung der vom Fonds geförderten ökologischen oder sozialen Aspekte.

Zudem sieht die verantwortungsvolle Anlagepolitik von AMUNDI beim Engagement einen Ansatz vor, der den aktiven Dialog mit den Investitionsempfängern fördert. Dies gilt auch für die Unternehmen, die dem Portfolio dieses Produkts angehören. Unser Jahresbericht zum Engagement enthält genauere Angaben und Ergebnisse und ist einsehbar unter <https://about.amundi.com/esg-documentation>.



Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Inwiefern unterscheidet sich der Vergleichsindex von einem breiten Marktindex?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt abgeschnitten bei Nachhaltigkeitsindikatoren zur Bestimmung der Übereinstimmung des Vergleichsindex mit den geförderten ökologischen oder sozialen Merkmalen?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum Vergleichsindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

- ***Wie hat dieses Finanzprodukt im Vergleich zum breiten Marktindex abgeschnitten?***

Dieses Produkt hat keinen ESG-Vergleichsindex.

Vergleichsindizes
messen, ob ein
Finanzprodukt die von
ihm geförderten
ökologischen oder
sozialen Aspekte erfüllt.

AMUNDI FUNDS

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